Justdial
India's No.1 local search engine

September 7, 2022

To

BSE Limited Department of Corporate Services Listing Department P J Tower, Dalal Street, Mumbai - 400001 *Scrip Code: 535648*	**National Stock Exchange of India Limited** Listing Department Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 *Trading Symbol: JUSTDIAL*	**Metropolitan Stock Exchange of India Limited** 205(A), 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla (West), Mumbai - 400070 *Trading Symbol: JUSTDIAL*

Dear Sir/Madam,

Sub: Annual Report for the financial year 2021-22 including Notice of Annual General Meeting

This is to inform that the 28th Annual General Meeting **("AGM")** is scheduled to be held on **Thursday, September 29, 2022 at 4.45 p.m. (IST)**, through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** in accordance with applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report of the Company for the financial year 2021-22 including the Notice convening AGM**,** being sent through electronic mode to all the members of the Company whose e-mail address is registered with the Company / Registrar and Transfer Agents of the Company: KFin Technologies Limited **("KFintech")** / Depositories participant(s), is attached.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at https://justdial.com/cms/investors/justdial-annual-report-2021-22-220907094314

The details such as manner of (i) registering / updating email address; (ii) casting vote through e-voting and (iii) attending the AGM through VC have been set out in the Notice of the AGM.

The Company has fixed **Thursday, September 22, 2022** as the **"Cut-off Date"** for the purpose of members determining the Members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

This is for your information and records.

Thanking you,

Yours truly,
For **Just Dial Limited**

MANAN YOGENDRA UDANI
Digitally signed by MANAN YOGENDRA UDANI
Date: 2022.09.07 22:30:34 +05'30'

Manan Udani
Company Secretary and Compliance Officer
Encl: As above

Create. Connect. Collaborate.

India's No.1 local search engine

Annual Report 2021-22

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Service offerings

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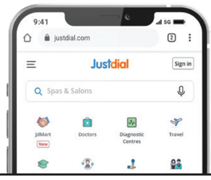
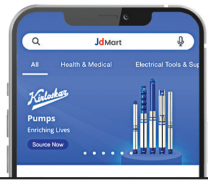


Justdial



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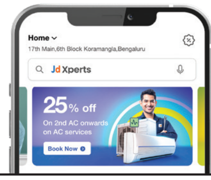

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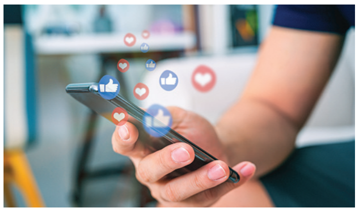

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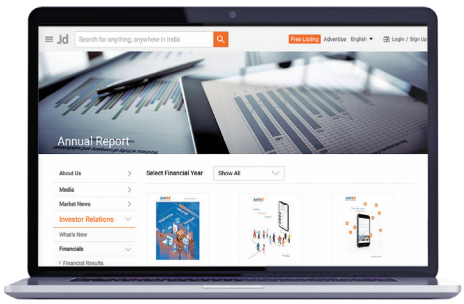


Access all investor-related information at:
https://www.justdial.com/cms/investor-relations

Create. Connect. Collaborate.

At Just Dial, our mission is to provide fast, free, and reliable information in a comprehensive fashion, driving us to constantly develop solutions that nurture connections and aid collaboration between consumers and businesses, in order to create value for the entire ecosystem.

MSMEs form the backbone of our business and we thrive on our ability to adequately cater to this target segment. Our innovative products and services help create new opportunities for small businesses, by supporting their offline to online (O2O) transformation efficiently. With our cutting-edge technology, we are able to maintain a niche for our offerings.

As one of our core competencies, we help connect our customers to a vast marketplace through our offerings, enhancing their ability to generate more business. Apart from being first movers in the local search market, we were quick to adapt with our value-added services to strengthen these connections of small businesses with potential clients. With the help of customised offerings and the development of mobile-ready and e-commerce-enabled websites, we continue to enrich the landscape through our user-friendly platforms.

With this ability to create and connect, comes the essential aspect of collaboration that sets our unique offerings apart. Our highly customisable platforms work closely with our customers to furnish the best possible outcomes for their businesses. Considering the nature of their business and taking their budget into account, we collaborate with each of our customers to design customised marketing strategies that drive growth, transforming these associations into long-term relationships, based on trust and reliability.

We are excited to take you through Justdial's journey of creating more value for all our stakeholders through this Annual Report.

Key highlights in FY22

Users

140.3 Mn

Average quarterly unique users (vs. 123.1 Mn in FY21)

Businesses

31.9 Mn

Active business listings (vs. 30.4 Mn in FY21)

Ratings

129.4 Mn

Ratings and reviews (vs. 117.8 Mn in FY21)

Paid Campaigns

461,495

Active paid campaigns for MSMEs (vs. 457,360 in FY21)

Equity Fundraising

₹ 2,164.9 Cr

Amount raised via preferential allotment

Employees

₹ 504.0 Cr

Total amount spent on employee benefits (vs. ₹ 443.2 Cr in FY21)

Corporate profile

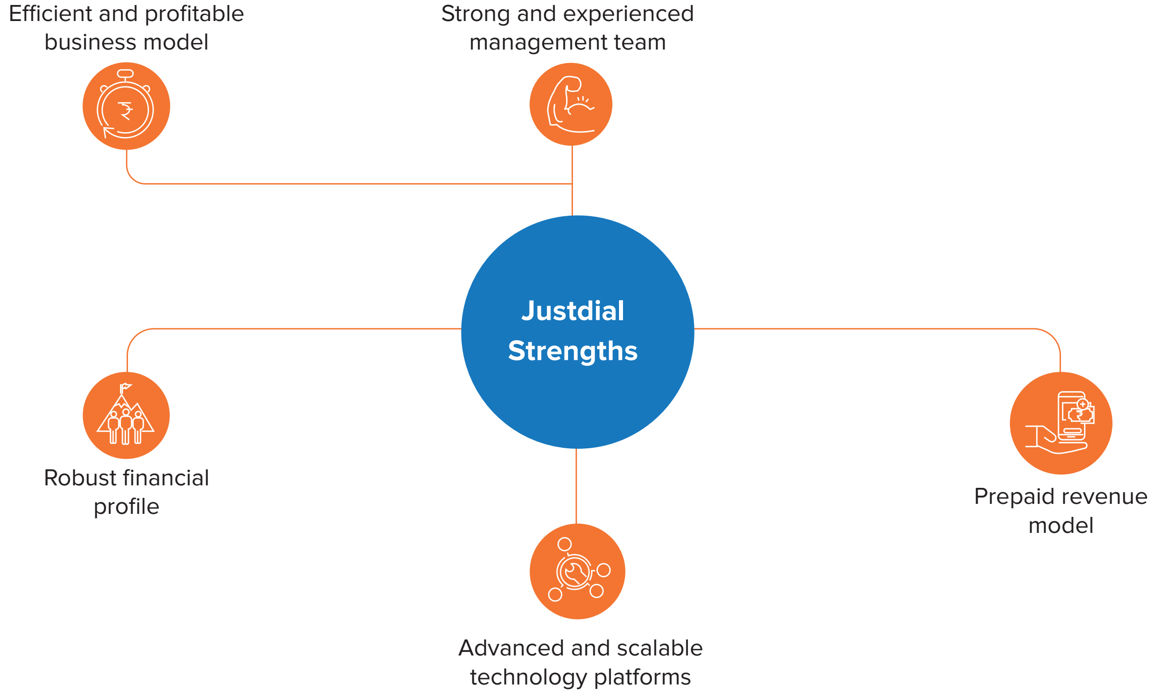
Creating a vibrant business ecosystem

Just Dial is India's leading local search engine that connects over 31 Million MSME businesses to their customers, by providing platform-agnostic business discovery services. Our state-of-the-art websites and apps deliver value-added offerings, including ratings tool, payment gateway, logistics and escrow solutions.

Powered by augmented reality, interactive digital catalogue, map-aided search, logistics, lending and more, we have successfully emerged as a one-stop shop that meets all digital needs of small businesses.

Mission

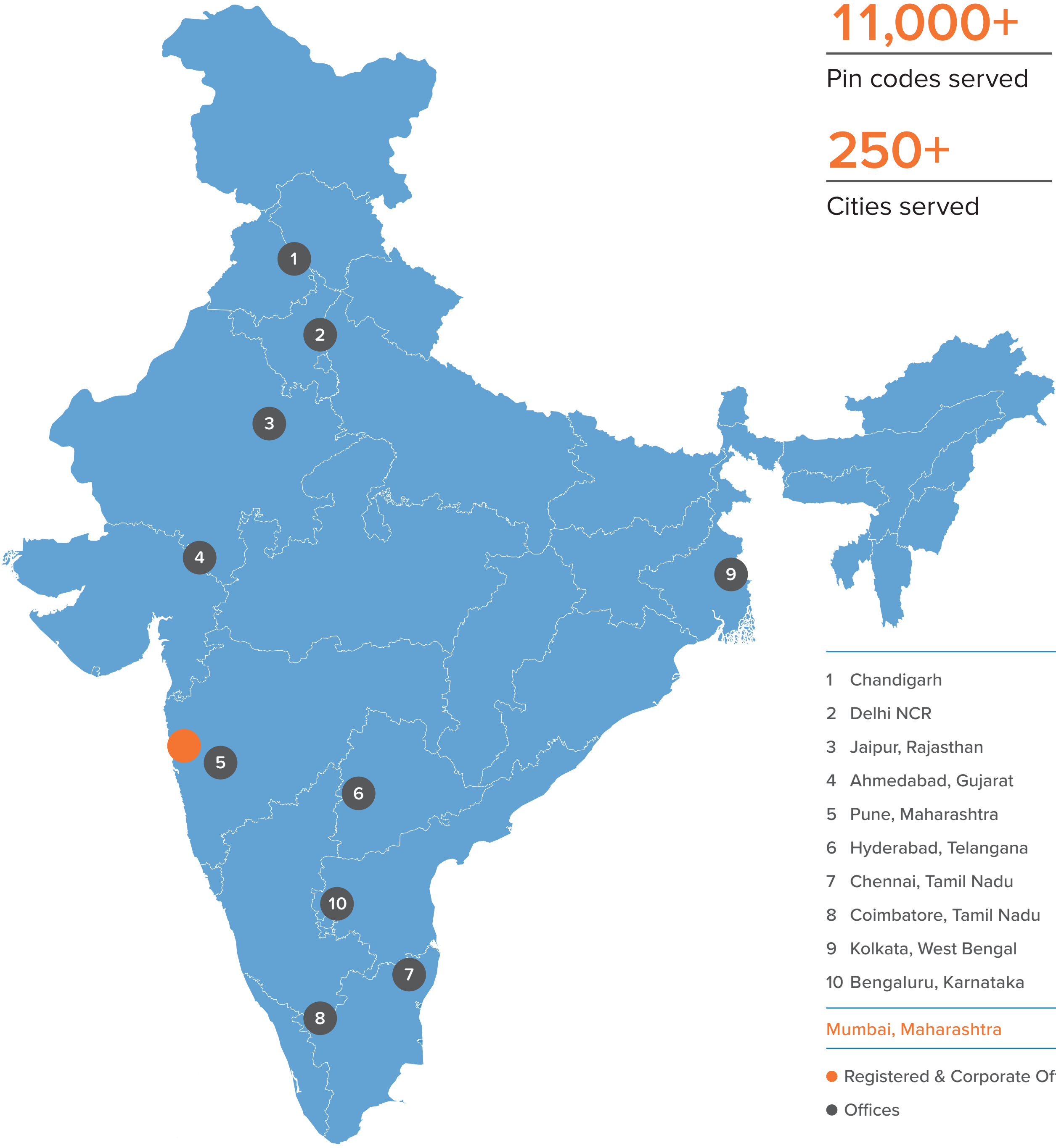
To provide fast, free, reliable and comprehensive information to our users and enable discovery and transactions for all products and services.



Geographic expanse

Strengthening our pan-India presence

We continue to expand our presence across the country. Our team of 13,300+ powerhouse performers ensure that our customers can connect with relevant businesses, while providing access to new markets. We cater to the specific needs of each of our customers through custom solutions.



11,000+

Pin codes served

250+

Cities served

1 Chandigarh
2 Delhi NCR
3 Jaipur, Rajasthan
4 Ahmedabad, Gujarat
5 Pune, Maharashtra
6 Hyderabad, Telangana
7 Chennai, Tamil Nadu
8 Coimbatore, Tamil Nadu
9 Kolkata, West Bengal
10 Bengaluru, Karnataka

Mumbai, Maharashtra

- Registered & Corporate Office
- Offices

Service offerings

A one-stop destination for all MSMEs

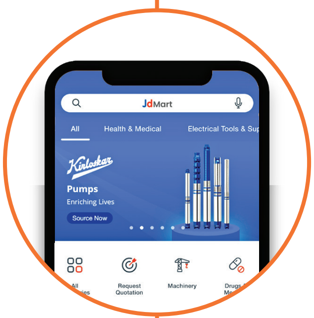
We pave the way for small and medium businesses to transition their businesses on to online platforms and make their services widely accessible, in the most seamless and efficient manner. Our customised solutions aid this offline to online (O2O) transition.

Justdial is the most reliable destination for any commercial-intent search

Platforms

Justdial
Offers curated MSME business listings and value-added services.

JD Mart
A focused offering, enabling a B2B marketplace with business listings and value-added services.



iOS/Android App

Justdial
- Launched in 2012
- Added new and engaging verticals to supplement mobile properties – making the app, a 'one-stop shop' for the users' needs involving searching, transacting, ordering or consuming content
- Enabled faster searches

JD Mart
- Launched in 2021
- An exclusive B2B marketplace platform delivering a differentiated wholesale experience
- Value-added services, including catalogue management, real-time lead management, RFQ management and chat with buyer features

Website
- www.justdial.com
- www.jdmart.com
- www.justdial.com launched in 2007 and www.jdmart.com launched in 2021
- State-of-the-art technology for enhanced navigation and search experience
- User-friendly platform

Key features
- Predictive auto-suggest
- Company, Category, Product search
- Voice search
- Barcode scan and search
- Digitised product catalogue
- Interactive content
- Web and app notifications
- Request for Quote (RFQ) for single or bulk product
- Facilitating to send enquiry, call, chat
- Reverse auction
- Image search (upcoming feature)

Telephone
- 8888888888
- Operational since 1996
- Multi-lingual voice support
- Instant email and SMS

Key features
- Operator-assisted hotline number
- One number across India
- 24x7
- Zero-ring pickup
- Personalised greetings
- Multiple queries in one call

MD and CEO's perspective

On track to deliver sustainable value

Over the last 26 years, we have enabled growth of small and medium businesses by continuously enhancing our value proposition.

Dear Shareholders,

Nearly 26 years ago, we had a vision to build a connected single platform dedicated to providing fast, free, reliable and comprehensive information to our users and connect buyers to sellers. Our vision has evolved to not only provide search and discovery but drive commerce across merchants. To fulfill this vision and lead JD through its next phase of growth, we entered into a strategic partnership with Reliance Retail Ventures Ltd (RRVL) in FY22. RRVL has infused ₹ 2,165 Crores into the Company and now holds majority stake in our Company. I am confident that this strategic partnership shall help in boosting the digital ecosystem for millions of our partner merchants, micro, small and medium enterprises.

India better prepared for uncertainties

Concerted policy measures and initiatives undertaken by the Reserve Bank of India (RBI) and the government, helped in the process of reviving the economy. The RBI continued with its accommodative stance and the government accelerated its capital expenditures, with the aim to attract more private investments. These measures ensured that the Indian economy is better prepared to survive shocks and brave uncertainties.

Creating opportunities

Over 63 Million of India's MSMEs are on the cusp of generating a ripple effect that will create greater value for the Indian economy. Besides getting adequate policy support from the government, MSMEs receive massive backing from industry players, be it through the provision of added credit or other offerings. We, at Justdial, are creating new opportunities through our platforms. Along with our basic business discovery services, we are rapidly diversifying into niche offerings. As part of these initiatives, we launched JD Mart towards the end of FY21, to serve as a dedicated B2B platform. Our upcoming platforms – JD Shopping and JD Xperts (providing dedicated on-demand service) – will open up new possibilities for e-commerce across products and services. Both these new initiatives are under various stages of product development and user experience optimisation.

Connecting growth

The success of small businesses is hinged on the formation of right connections. Be it connecting with the right vendors or service providers for timely delivery of precise requirements, or finding out prospects that result into business, the right connections are crucial for a successful business. This is where our expertise comes into play. Our vast database of 31.9 Million+ business listings (up 4.9% over FY21), ensure that our 140.3 Million unique quarterly visitors (up 14% over FY21) are swiftly connected to all that is essential. Apart from the core digital search services, our value-added offerings of digitalisation of businesses through digital cataloging, mobile-ready and e-commerce-enabled customised websites and online payment acceptance solutions (JD Pay) with escrow facilities (JD Escrow), ensure that these connections translate into business growth for our customers.

Collaborating progress

We pride ourselves on collaborating with both our customers as well as end-users. Our customised solutions help our customers market their offerings to their targeted end-users. With the use of cutting-edge technologies, we also ensure a differentiated experience for all our end-users.

FY22 highlights

The past year saw us go through a diverse range of experiences. While the year started with the second wave of COVID-19, India has lately been able to stage a robust recovery from the onslaught of the pandemic thanks to the government's concerted efforts and our collective resilience as a nation. The world's largest vaccination drive that saw the administration of 1.8 Billion+ doses in record time is an exemplary feat in itself. As we prepare to leave behind the pandemic, we are much better positioned to deal with the new normal. Having said that, the pandemic has had significant adverse impact on MSME businesses, especially ones engaged in B2C services, which has historically contributed significantly to our revenues, thereby impacting us.

As a result of financial strain felt by MSMEs, our revenues declined by 4.2% from ₹ 675.2 Crore in FY21 to ₹ 647.0 Crore in FY22. This led to a 66.9% decline in our net profits from ₹ 214.2 Crore in FY21 to ₹ 71 Crore in FY22.

During the year, our ratings and reviews grew by 9.8% to 129.4 Million, and total images in listings jumped up 13.7% to 117.7 Million. Our balance sheet continues to remain strong with ₹ 3,820.1 Crore cash and investments, growing 143% over FY21 led by primary equity infusion by RRVL. Over the next few quarters, we aim to aggressively Invest on our new platforms, adding to our value proposition.

Caring for our people

We continued to make our people's health and well-being a top priority. We adhered to all central and state health guidelines. We also extended financial and non-financial assistance to our employees afflicted by the virus. Through rigorous rightsizing, we have managed to optimise our talent pool. During FY22, we strengthened our team by adding 335 employees to accelerate growth and enhance our capabilities, especially keeping in mind the new launches planned for FY23.

Giving back to the community

It is our belief that education helps uplift people's standard of living while transforming the future of our country. Committed to this philosophy, we have continued providing quality education at Isha Vidhya Just Dial School at Karur. This includes scholarship subsidies for 94 students and also contribution to infrastructural development of the school.

Outlook

We believe that businesses will soon be chasing growth, raising the need to invest in marketing their offerings. Our parent company Reliance Retail Ventures Ltd. (RRVL), has added strength to our brand, positioning us for an aggressive growth pursuit in the coming years. I thank all our Board members for guiding us through these challenging times. I would also like to take this opportunity to acknowledge all our stakeholders for reposing their trust in our capabilities. Let us continue to connect and collaborate to keep creating greater value.

Stay safe,

Yours sincerely,

V. S. S. MANI
Founder, MD and CEO

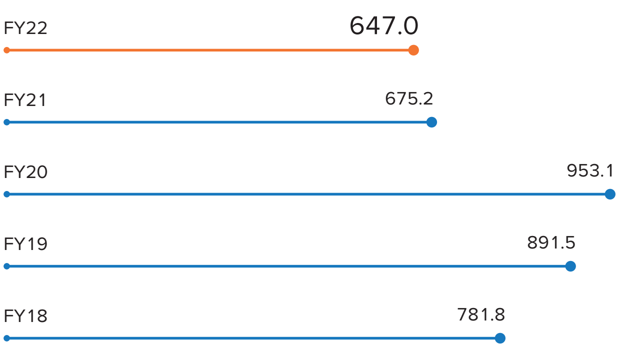
Key performance indicators

Performing with prudence

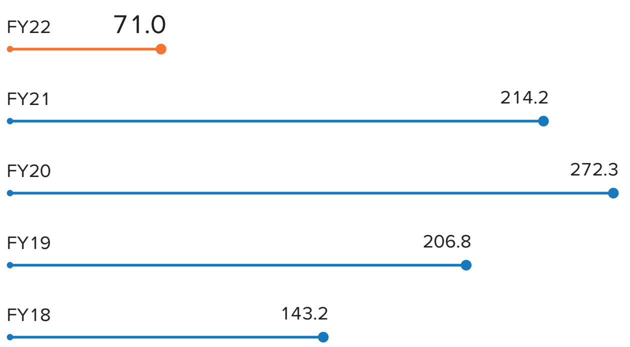
The beginning of the year witnessed a significant negative impact from the second wave of Covid-19. MSMEs, specifically service-oriented MSMEs experienced a lot of business disruptions owing to sudden lockdowns. This put a strain on revenues too. However, the economy started to pick up by the latter half of the year, and this recovery is slated to strengthen further in the upcoming years. Our steadfast commitment has helped us innovate and kept us moving forward.

PROFIT AND LOSS METRICS

Revenue (₹ Crore)

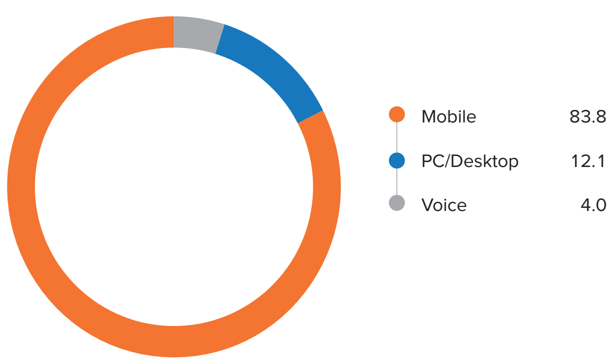


Net profit (₹ Crore)

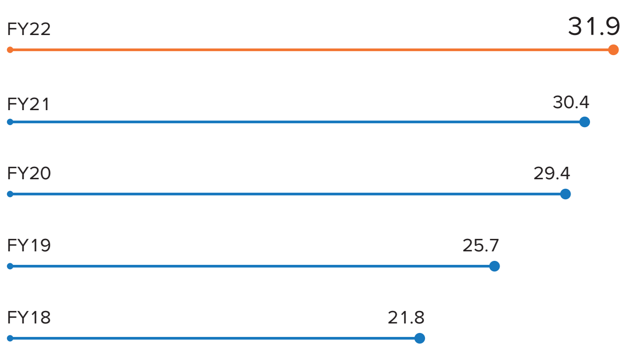


OPERATIONAL

Traffic share (%)



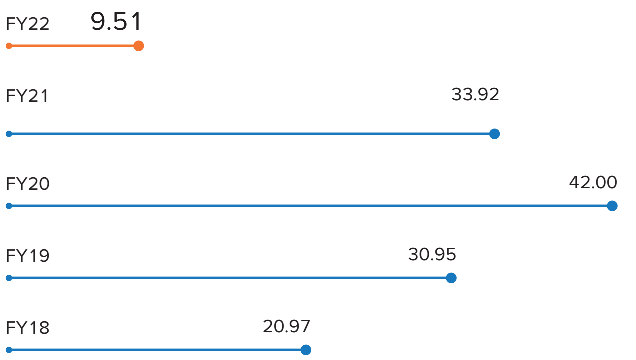
Active listings (Million)



BALANCE SHEET METRICS

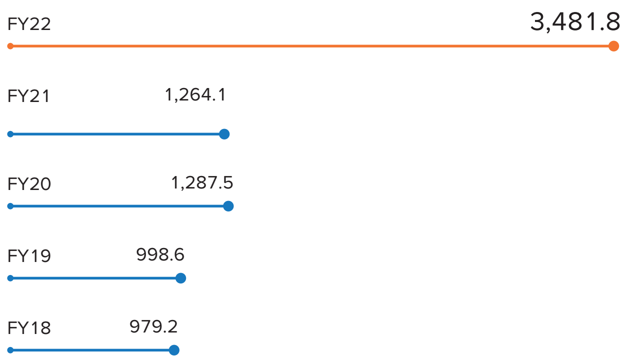
Earnings per share

(₹)



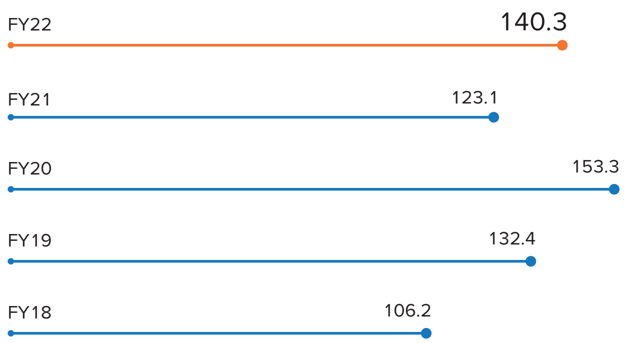
Net Worth

(₹ Crore)



Average quarterly unique visitors

(Million)



Investment thesis

A proxy to India's MSME growth story

As small businesses transition from offline to online, our role as digital enablers will help deliver sustainable value for all stakeholders. Our robust business model is designed to provide certain inherent advantages that strengthen our resilience and relevance

Leading the Indian local search market

We led the creation of a local search market at a time when India was still reliant on telephone directories. Since then, we have consistently evolved and strengthened our offerings to fulfil multiple user needs – extending offline telephonic services, creating a user-friendly web search, devising an interactive, content driven one-stop solution app, among others. Our innovative products enable us to maintain our market-leading position, despite increased competition.

Rapid expansion and diversification

Expanding our geographic outreach and digital capabilities has been on our agenda since inception. Going beyond providing search services, we are exploring more opportunities with our value-added offerings such as multi-purpose app and web interface, and diversification with niche market segmentation.

New offerings, including JD Mart – the specialised B2B platform launched during FY21 and during FY22 have strengthened our offerings and led to the creation of new growth opportunities.

Resilient business model

Our subscription-based revenue model comes with the advantage of negative working capital and zero receivables, as all our subscription fees are collected in advance. Our database of 31 Million+ businesses, registered as either free or paid listings on our website/mobile site, app and telephonic services, acts as a source of organic demand. During FY22, we had total 140.3 million average quarterly unique users, which indicates the strength of our business and recall of our brand.

10%

CAGR (2018-2022)
of active business listings

Debt-free balance sheet

We have a strong balance sheet with sufficient liquidity, enabling us to leverage new market opportunities in sight. Additionally, our cost control measures helps us deliver stable margins.

₹ 3,820.1 Cr

Cash and investments

Strong management team

Under the leadership of a visionary founder and the expertise of a well-diversified team of independent industry stalwarts, our Company has thrived and created a niche for itself.

Holding a cumulative experience of over 300 years, our leadership team has an evolved, well thought-out vision for further development. This has pushed us to not only provide local search and discovery services, but also drive e-commerce across businesses through our platforms, including our B2B platform. Chaired by an Independent Director, our Board has received the required strength and stability to carry on with our expansion activities.

23+ YEARS

Average experience of Justdial leadership team

Value creation model

Enhancing returns for all stakeholders

Our business comprises a vast database of MSMEs, created over the years. Backed by state-of-the-art technology, our customer-centric model helps ensure secured digitalisation and customised business discovery services for small businesses, across multiple platforms.

INPUTS

What we utilise

Relationships

People
13,300+ people work passionately with an agile and growth-oriented mindset to execute on the strategies, plans, and processes to make our business successful

Customers
Customised solutions to enable MSMEs in O2O transformation

Consumers
Delivering unmatched value to end users through our diversified network of offerings

Committed partners
Our relationships with governments, communities and all other stakeholders help us to increase the impact beyond what we could have achieved on our own

Resources

Financial resources
Financial capital from investors enable us to leverage our strengths and take advantage of the market opportunities, in turn allowing us to grow

Intangible assets
Our brand portfolio, innovative product offerings, proprietary databases, processes, experience and work culture enable us to maintain the market leading position

Tangible resources
We utilise cutting-edge technology, deploy various physical resources across our offices and cloud/remote locations to achieve our value creation objectives

What we do

Governance

Strategy and resource allocation

Offerings

Subscription packages

Determining placements in search results

Premium: Platinum, Diamond, Gold

Non-premium

Value-added products

Banner ads

E-commerce enabled, mobile-friendly website

JD Mart

JD Pay

JD Ratings

JD Omni

JD Xperts (upcoming)

Enablers

Internal

Digitalisation of MSMEs

Increased investments in capability building

New opportunities in niche segments such as online B2B, service providers, transaction-based services

Adapting to local languages

External

Rising internet penetration, digitalisation and social commerce

Policy support from the Government

Development of Tier-II and –III cities

Strategy

S1. The new growth orbit

S2. Reimagine branding

S3. Deeper social engagements

S4. Good governance

OUTPUT

What value we generate

Determinants

Package pricing

Determined through factors such as

Business

Geographies targeted

Customer budgets

Type of package

Campaigns

Fixed monthly or annual fees to run search-led advertising campaigns

Value Chain

Justdial

Users (end users looking for any particular supplier)

Customers (MSME who advertise on our platforms)

Performance

Outcome

Users

140.3 Mn

Average quarterly unique users (vs. 123.1 Mn in FY21)

Paid Campaigns

461,495

Active paid campaigns for MSMEs (vs. 457,360 in FY21)

Businesses

31.9 Mn

Active business listings (vs. 30.4 Mn in FY21)

Employees

₹ 504.0 Cr

Total amount spent on employee benefits (vs. ₹ 443.2 Cr in FY21)

Ratings

129.4 Mn

Ratings and reviews (vs. 117.8 Mn in FY21)

On ground presence:

Pan-India coverage with 250+ cities encompassing 11,000+ pin codes

Opportunity landscape

Leadership position in a fast-growing market

Being a leader in the Indian local search market, we are cognisant of the ever-changing trends shaping the industry. Our innovative approach utilises cutting-edge technology to develop industry-first solutions. The MSME sector continues to be the growth engine of the Indian economy.

Opportunity in MSME transformation - led by digital-first initiatives

Contributing ~29% of India's GDP and 40% of all exports, the sector has over 63 Million units employing over 120 Million across the country. Government initiatives such as Startup India and Pradhan Mantri MUDRA Yojana (PMMY) has boosted the growth of entrepreneurial ventures, empowering small businesses to survive economic hardships. The lockdowns caused by the pandemic pushed the MSME sector to rapidly opt for digital platforms to make their products and services readily available for their customers. It is projected that small businesses going the digital route have a higher revenue growth over ones that operate purely offline.

India's youth and digital economy - the accelerated pathway

Affordable smartphones and cheap rates of data has accelerated the growth of active internet users all over India, having the highest monthly data usage per smartphone per month in the world. The number of broadband subscribers as on February 28, 2022 was 783.37 Million, with over 97% of total broadband users being wireless subscribers. Digitalisation has been one of the core focus areas of the government, helping the economy to fast-track growth. Various initiatives including the implementation of Aadhar and the launch of 'Digital India' accelerated the prospects for a robust digital economy, making India one of the biggest and fastest growing digital consumer bases.

783.4 Mn

Broadband users in India as on February 28, 2022

6%

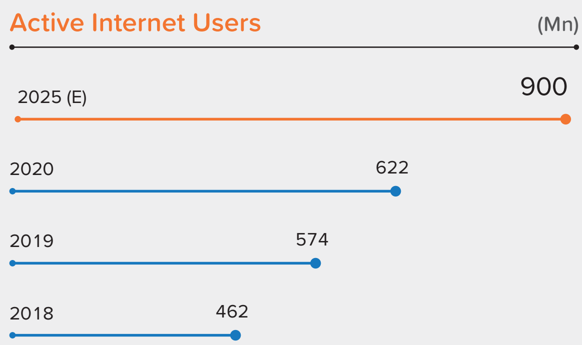
Growth in online penetration (4.7% in 2019 to 10.7% in 2024)

756.8 Mn

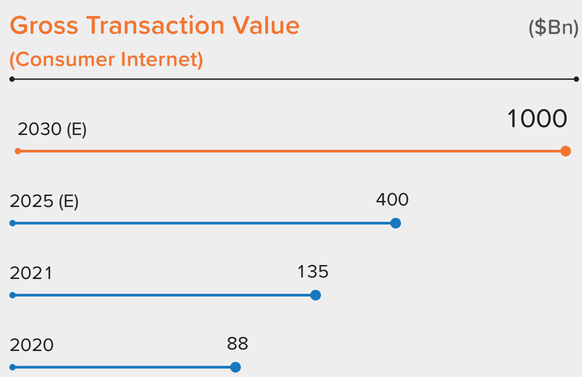
Mobile broadband users in India as on February 28, 2022

~11X

Growth in digital sector by 2025 (US$ 85 Bn in 2020 vs. US$ 1 Tn by 2030)



Source: Kantar ICUBE June 2021



Source:Redseer Analysis

Growth of Tier-II and -III market

Tier-II and Tier-III cities are witnessing rampant urbanisation along with a surge in their digital presence. The small towns and cities are expected to drive higher growth account for over 90% of YoY incremental e-commerce sales, as per volumes and value during Q3FY21. While volumes grew from 32% in Q3FY20 to 46% in Q3FY21. The value of incremental e-commerce sales grew from 26% in Q3FY20 to 43% in Q3FY21.

90%

Of the total incremental online sales from Tier-II and-III cities Q3FY21

Source: Unicommerce and Kearney Report

Social commerce

As of January 2022, there were 467 Million social media users all over India with the world's largest Facebook user base at 340 Million. Other social media platforms like WhatsApp, Instagram, Twitter and Pinterest have also seen wide acceptance for conducting transactions of various kinds, fuelling large-scale social commerce in the wake of accelerated digitalisation.

India's social commerce gross merchandise value (GMV) stood at ~US$ 2 Billion in 2020. By 2025, it is expected to reach US$ 16-20 Billion, with a potentially monumental jump to US$ 60-70 Billion by 2030^, owing to the democratisation of internet.

US$60-70 Bn

Social commerce market in India by 2030

Source: Unicommerce and Kearney Report

India's online B2B and transformational market opportunity

The Indian e-commerce industry has firmly established as an essential growth driver, becoming one of the fastest growing markets in the world. While B2C e-commerce market has already found its footing, the B2B market is still at a nascent stage. The online B2B and O2O (Offline to Online) revenue opportunity is estimated at US$ 60 Billion. This was enabled by the formalisation of the economy with GST, higher penetration of smartphones, retailers' adaptability to new digital technologies, along with advancements in secure digital payments.

US$60 Bn

B2B e-commerce and O2O revenue opportunity in India

Source: Goldman Sachs Report

Government support

The Indian Government has permitted Foreign Direct Investment (FDI) up to 100% for B2B under the automatic route for marketplace model of e-commerce. With continued efforts to roll out fibre network for 5G, the government has accelerated the digitalisation of the Indian market. With the advancement in blockchain, IoT, AI/ML and robotics, India is set to become a US$1 Trillion digital economy by 2025.

US$1 Tn

Online economy by 2025

Source: Digitalindia.gov.in

Adopting local languages

The adoption of local languages add a layer of reliability and personalisation to the existing e-commerce user base, which is growing at a CAGR of 32% and is expected to add another 120 Million users in the next five years. This growth is coming, not from the major metropolitan cities but from the Tier-II and Tier-III cities. Catering to local language needs while offering services can fast-track market penetration in these areas.

536 Mn

Indian language users on the internet by 2021

Source: www.economictimes.indiatimes.com

Strategising for sustainable outcomes

At Justdial, we aspire to continue delivering sustainable value by exploring new growth avenues, designing bespoke solutions, deepening engagement and adopting global industry best practices. Our strategic priorities are aimed at capitalising on the existing and emerging opportunities while enhancing our customers' future readiness.

S1 - THE NEW GROWTH ORBIT

We have developed dedicated platforms to provide focused services to the B2B segment, using state-of-the-art technologies and strategic market segmentation. These new ventures are continually strengthening our future-readiness.

Please refer to Page 18 for details

S2 - BESPOKE MARKETING SOLUTIONS

Our customised and targeted marketing solutions have aided MSMEs in their digital expansion and customer outreach journey.

Please refer to Page 20 for details

S3 - DEEPER SOCIAL ENGAGEMENTS

Our initiatives to engage with our people, customers and community has continued to enrich our value creation prospects for all stakeholders.

Please refer to Page 22 for details

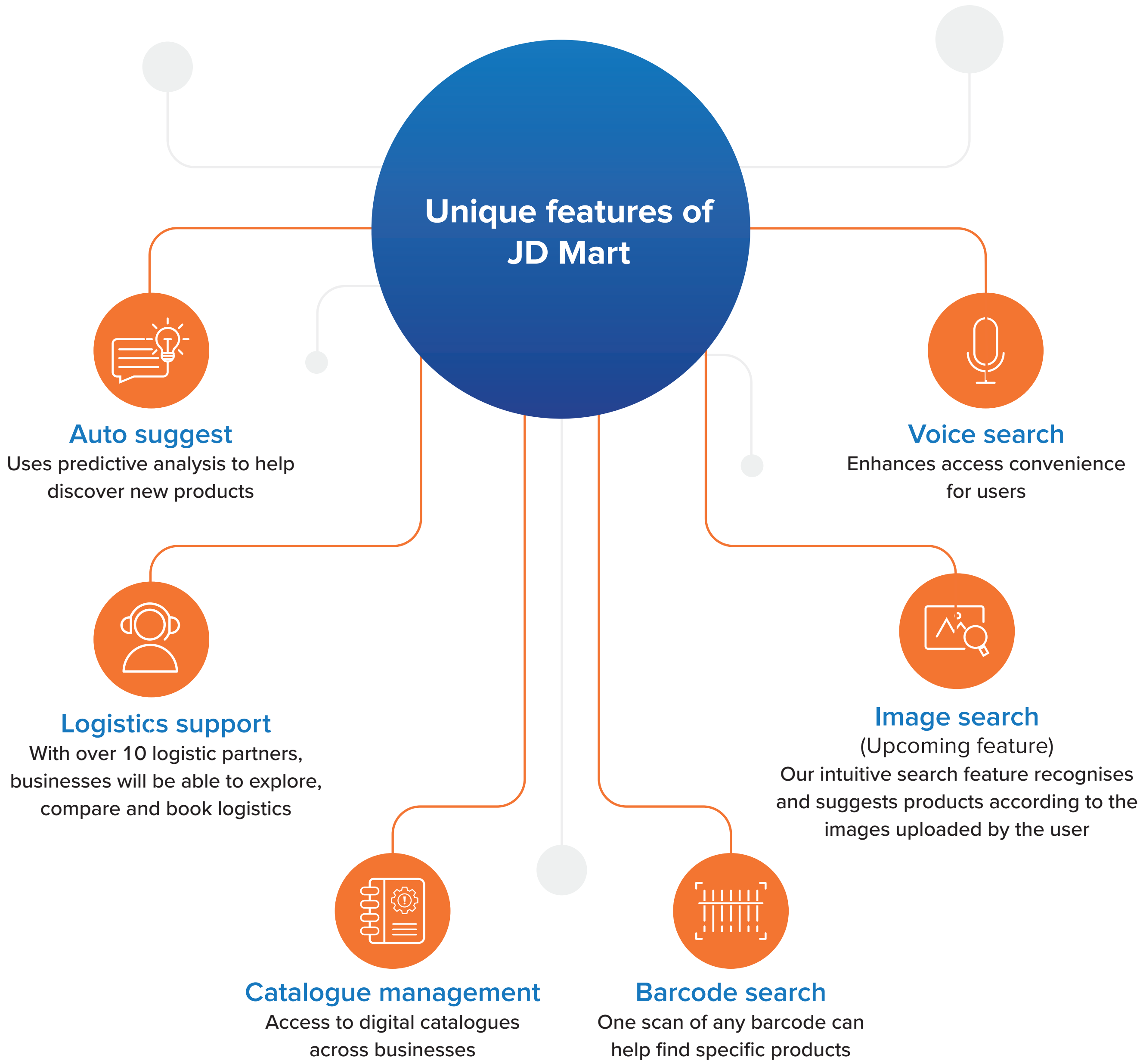
S4 - GOOD GOVERNANCE

The adoption of industry-best practices in our corporate governance strategy, enables us to strengthen our foundation of purpose-led and sustainable growth.

Please refer to Page 28 for details

Diversifying into niche segments

Since FY21, we are diversifying into new offerings, transforming from a search and explore platform to an experience platform. Our recently launched platform, JD Mart, is an exclusive marketplace that connects B2B product buyers with wholesalers, distributers, manufacturers and exporters across industries. The upcoming platform JD Xperts is all set to cater to on-demand services and our Real Estate portal for property listings, providing top-of-the-line user experience.



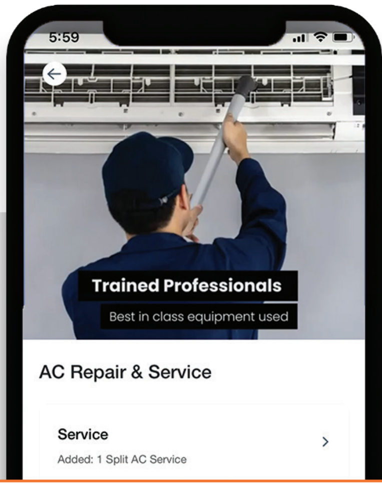
Other growth orbits

JD Xperts

JD Xperts has been crafted as a one-stop solution for on-demand services across various categories such as appliance repairs, home services, beauty services and packers and movers. These services can be booked directly through any of our platforms – web, app or telephone.

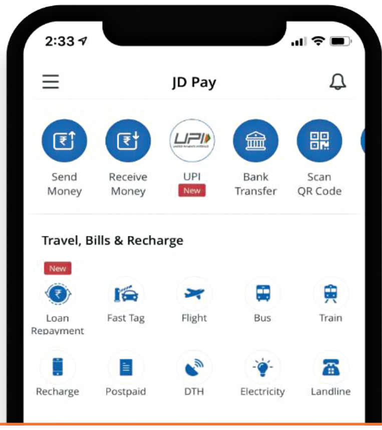
Mandatory initial training and mandatory Know Your Customer (KYC) documentation requirements ensure that all our vendors are carefully hand-picked to render the best-in-class services in a safe and secure environment, upholding all necessary protocols, including health and safety regulations.

Our users have the option to either prepay or pay digitally post service completion and are protected by insurance and standardised rate guarantee.



JD Pay

JD Pay helps make digital payments seamless and hassle-free for our customers as well as our vendors. The platform supports cashless multi-modal transactions using debit or credit card, net banking or an online wallet. Additionally, JD Mart offers escrow services with JD Pay, elevating the experience for both customers (seller) and end-users (buyer).



JD Omni

JD Omni bolsters the digitalisation of MSME businesses by aiding their O2O transformation. It provides end-to-end cloud-based solutions that include cloud point-of-sale, inventory, purchase, customer management and website builder software. With customisable websites, payment gateway integrations and third-party tools that can be plugged into different marketplaces, lakhs of customers have directly benefitted from our simple yet reliable solutions.

DIY concept

In the past, our sales team shouldered the major responsibility of generating sales for the Company. With our plans to launch a self-sign-up programme for both Justdial and JD Mart, a new channel will open up for increasing monetisation, digitalising sales and the process of customer acquisition. Using these new age Do-It-Yourself (DIY) solutions, any prospective customer can directly register online and start their campaign on the relevant platforms, adapting to the changing trends of a post-COVID world.

JD Real Estate

JD consumers will now be able search property listings using different attributes like property configuration, budget, locality, resale or new properties, ready to move in or under construction and many more across various inventories posted by brokers, owners and developers for residential and commercial requirements. This will bring better search experience for our consumers.

Hyperlocal services

We plan to empower end users to order their day-to-day requirements from their local neighbourhood stores. The end users can order grocery, medicines, food and other products from the convenience of their home, using any of our platforms.

S2 - Bespoke marketing solutions

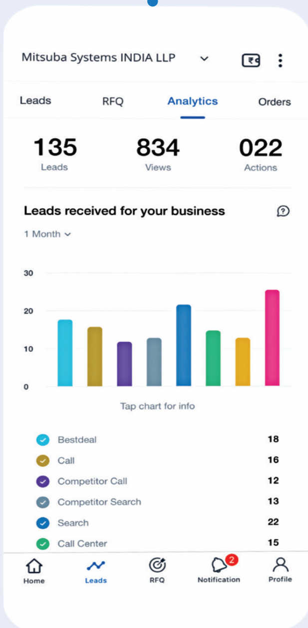
A homegrown, highly relatable brand

At Just Dial, we offer our customers the unique proposition of growing market outreach by establishing an online presence on our platforms, which are accessed by millions of users. With the addition of JD Mart, we have provided a dedicated platform for B2B users to discover reliable partners for their supply chain.

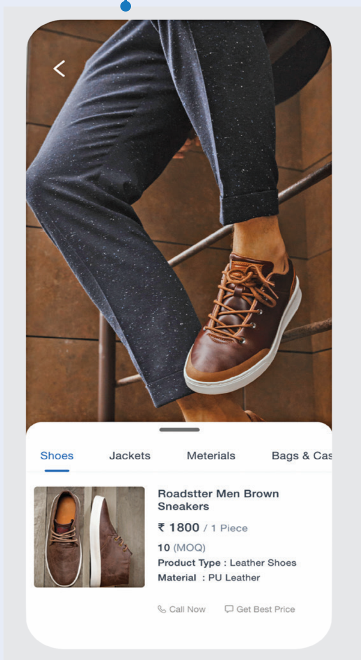
While our core services are vital for taking businesses online, our value-added services, such as JD Omni, JD Pay, ratings and reviews and real-time analytics enable unparalleled consumer experience.

INTERACTIVE CONTENT

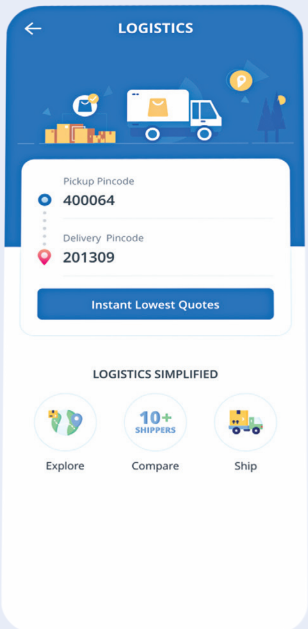
ANALYTICS



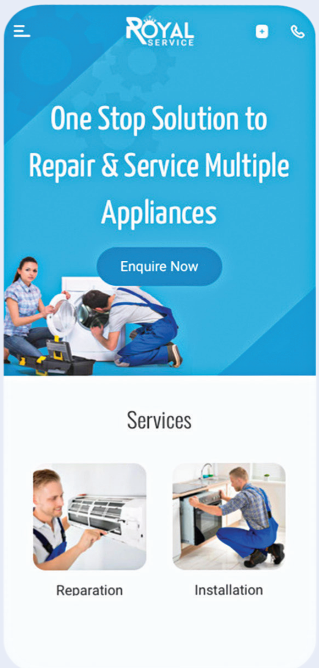
EXPLORE SEARCH

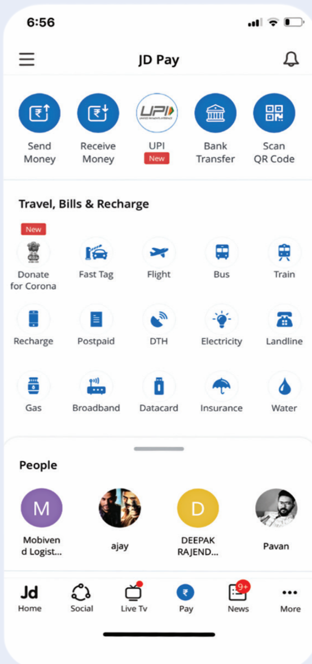


LOGISTICS SERVICES



JD OMNI-SME WEBSITE





JD PAY

Enabling value creation for all stakeholders

As part of our operational objectives, we believe in striking meaningful engagement with our stakeholders in order to ensure that our actions and decisions end up creating shared value for all.

People

Nurturing an open and dynamic environment for our people has always been a crucial aspect of maintaining our continued growth and success. We ensure that our talent pool realises their true potentials and performs to the best of their abilities, with consistent skill development and prioritisation of health and safety practices. All our initiatives are geared towards helping our people lead a healthy and fulfilling career at Justdial.

TALENT POOL

4,566
Tele-sales employees

5,604
Feet-on-street salesforce

437
Product & tech developers

765
Content management employees

890
Voice operations employees

1,081
Other key functions employees

Health and well-being accelerated through safety protocols, employee care & vaccination

As work-from-office partially resumed during FY22, maintaining our employees' health and well-being continued to be a top priority for us. Revitalising productivity was balanced with the proper enforcement of health and safety protocols for a smooth transition from work-from-home. We adhered to various state and central compliances across all our offices, while keeping the teams apprised of the same. During the year, we supported our people financially and non-financially, to ensure that they get access to the best medical support. Through various initiatives and programmes, we encouraged all employees to get the jab and comply with the necessary vaccination protocols.

Productivity through digitalisation

Our organisation leveraged digitisation to ensure that work productivity was not compromised while working from home. Our people management and recruitment systems are working to leverage improved automation to fast-track HR functions for increased productivity.

Approaching FY23 with right-sized teams to seize the growth opportunity

Our expansion goals for FY23 is guided by an aggressive growth strategy for our existing business while simultaneously powering new verticals such as JD Mart, JD Xperts, JD Shopping and JD Real Estate. We are planning to meet these goals through accelerated hiring across functions, including sales, technology, product, content and customer service.

Customers

We offer a host of services to suit businesses of varied scales with diverse needs. Our dynamic and targeted pricing approach ensures that our paid services are affordable for the smallest of businesses. Our marketing services offer high return on investment while our numerous value-added services delight both our customers and end consumers.

Listing
Listing services are available for all business entities at free of cost. Listing enables these businesses to increase their visibility in the vast marketplace, catering to potential customers (end users).

Customised websites
Our value-added services consist of creating customised mobile-friendly websites, which are configured with advanced features to enhance customers' brand value. Some of these exciting features include a dynamic interface and seamless transactional capabilities.

Catalogue creation
Customers are can create their own digital catalogues, enhance it with images and videos and showcase their offerings to their customers using our platforms.

Ratings and reviews
We publish user ratings and reviews for the businesses listed on Justdial. This feature increases authenticity and boosts user confidence in the business.

Digital payments
JD Pay: All our websites are integrated with JD Pay, enabling MSMEs to accept digital payments from end customers, facilitating instant transactions.

JD Pay Escrow: An additional Escrow service is offered on JD Mart, helping boost trade confidence. It allows our B2B customers to accept orders from new trade customers, without the hassles of non-payment. At the same time, trade customers are assured of OTIF (On Time in Full) deliveries from the listed entities.

Protection and certification
Our trust-building tools, such as 'Verified', 'Trust' and 'Trade Assurance' badges, adds credibility and builds confidence of the customers for all listed entities.

Logistics
We have tied up with leading logistic partners to help ease the burden of our customers in delivering products to end consumers. Our customers can obtain the best quote and select any of these logistics partners for a complete end-to-end solution.

Seller tools
JD Mart app provides a complete dashboard with various tools, including catalogue manager, RFQ manager to track the RFQs received from multi-platform listing and chat facility to disseminate instant information for prospective buyers.

Analytics
Real-time analytics support is provided for listed entities through the analytics dashboard, lead management and grab lead options on the JD Mart app.

S3 - Deeper social engagements

Customer success stories

The success of customers is always made a priority at Just Dial. Customers' well-being is always considered for any decision-making or solution designing. At Justdial, we pride ourselves to partner with millions of such successful businesses, through our cost-effective marketing solutions.

I had my own set of doubts prior to committing my investment with JD, but my client relationship manager patiently resolved all my doubts. I have been able to reach the target customers and show-case my offerings to them. I have recommended Justdial to all my business associates.

Mr. Dilip

Association with Just Dial
A B2B customer, Mr. Dilip has been associated with us for the last 13 years. The business has consistently increased their investment with us.

Business
50000 Volts T Shirts

City
Hyderabad

Customer since
2009

Initial investment
₹ 43,175

Latest year investment
₹ 1,80,000

I did not have much idea of success or expect to have many enquiries through Justdial. But, to my surprise, business started pouring in from all over Maharashtra, even for a small business like mine. Since then, I started making more investments in Justdial. Today, I am generating over 90% of my business through Justdial. I take this opportunity to whole-heartedly thank Justdial for all its support.

Mr. Shailesh

Association with Just Dial
This investigation company recently completed 10 years with us. We helped enhance the business from a small firm to one that commands reasonable scale.

Business
Accent Confidential Investigation Pvt Ltd

City
Mumbai

Customer since
2012

Initial investment
₹ 60,000

Latest year investment
₹ 4,00,000

Justdial is an excellent platform, especially for small businesses. I get ample targeted leads, which boosts my business. I tried their various innovative digital offerings, which further boosted my business and enhanced my goodwill.

Mr. Paramanand

Association with Just Dial
Mr. Paramanand associated his packers and movers business with us in 2015. It feels great to see our customers reposing their trust in us, with 10x the fees as compared to their initial investment amount.

Business
Vatan Packers Movers and Transport

City
Delhi

Customer since
2015

Initial investment
₹ 21,000

Latest year investment
₹ 2,36,436

Registering on Justdial has been a turning point in my life. I started receiving business from all over India. I like the simplicity of their app. I feel that every business, especially MSMEs, should enrol with Justdial. Thank you, Justdial!

Mr. Devanshu

Association with Just Dial
Mr. Devanshu Tiwari associated his business with us in 2016. It feels great to see our customers recommending us.

Business
Tiwari Moorti Udyog

City
Jaipur

Customer since
2016

Initial investment
₹ 30,000

Latest year investment
₹ 60,000

I have been using Justdial for the past 1 year. When I initially started my religious puja, astrology and Vastu consultancy, I was not confident of achieving the scale that I have been able to achieve. Within a year's time frame, I started receiving leads from across West Bengal. Thank you, Justdial for all the support to help my business grow.

Mr. Akhilesh

Association with Just Dial
Mr. Akhilesh enrolled with us during 2021. He is one of the highest rated astrologers and Vastu experts on Justdial.

Business
Akhilesh Radhe Krishna

City
Kolkata

Customer since
2021

Initial investment
₹ 8,000

Latest year investment
₹ 40,000

I started this business during COVID times, after losing my job. I enrolled with Justdial so that I can receive some initial leads. However, I started getting a regular inflow of online booking. Now, I am able to conduct my business in a safe and smooth manner. I am highly satisfied with the results and have upgraded my listing to platinum for more leads.

Mr. Aseem

Association with Just Dial
Heaven Lap is a small hotel situated in Kullu, Himachal Pradesh. Our association has resulted in the place receiving great customer reviews.

Business
Heaven Lap Hotel

City
Kullu

Customer since
2021

Initial investment
₹ 8,000

Latest year investment
₹ 15,000

S3 - Deeper social engagements

Community

We are a people-focused technology Company, driven by our purpose of giving back to society. Our market positioning enables us to lead by example. Our various community initiatives are focused on elevating the standards of education in the country, in order to attain our goal of creating a self-sustaining society.

CSR VISION

Endeavour to serve the society and improve quality of life for all our communities through integrated and sustainable development in every possible way.

CSR MISSION

Strive to improve the quality of life of the members of the society.

Scholarship subsidies	Students registered
94	238

During the academic year 2021-22, the offline school opened only for a brief period, while major part of the year was spent on online teaching to the students at Isha Vidhya Just Dial School at Karur. We educated 238 students during the year, through 15 teaching and 13 non-teaching members. The school has a healthy diversity, with 111 girl students (47% of total students). We extended scholarships to 94 students (39% of total students).

We also provided financial aid for the expansion of the school's physical infrastructure.

School Infrastructure

Completed infrastructure at the school

Ground Floor	16 classrooms + 5 rooms (staff, store and other purpose) + Toilet blocks
First Floor	1 multipurpose hall + 12 classrooms + 3 labs in 4 classrooms and Toilet blocks
Second Floor	8 classrooms

Construction update for FY22

Rainwater harvesting & Children playground

Completed

Open terrace

Polycarbonate filling work completed

Bicycle stand

Completed

Scientific approach to learning

We believe that students learn concepts faster when they practically perform certain experiments. Practical learning also aids in better retention of knowledge. Keeping this in mind, we organised a science exhibition during February 2022, where over 60 students participated and presented science and social science projects. We invited all the parents to experience the innovations presented by the students, thereby boosting their confidence and zeal for learning.

Students' participation in presentation of projects

60

Work in Progress

- Compound Wall: awaiting government approval

"Each child represents a million ideas and we are just an enabling factor to help them realise their true potential. After all, the power and belief in an idea and the power of simplicity is what drives Justdial."

V.S.S. MANI

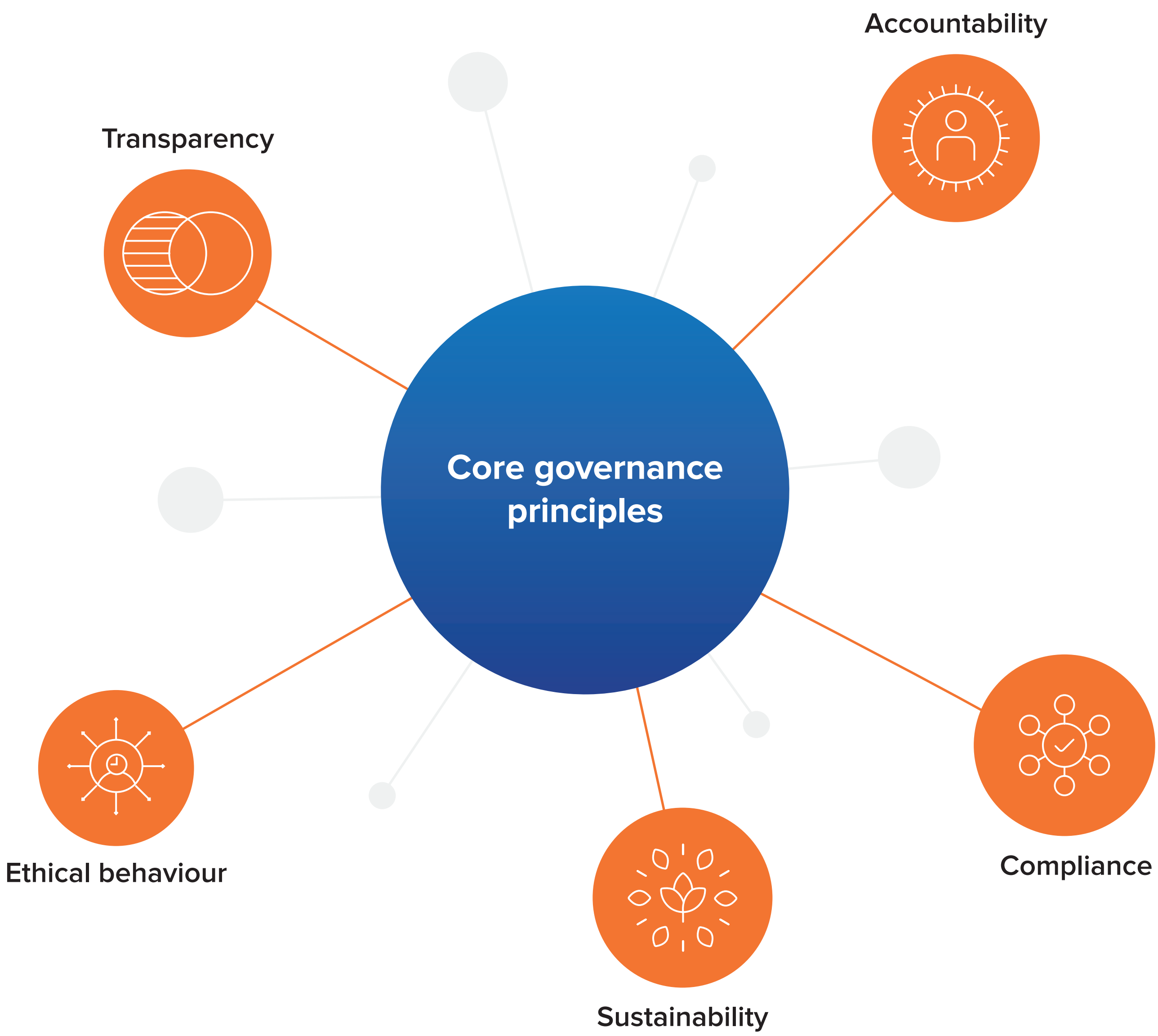
Founder, Managing Director and Chief Executive Officer, Just Dial Limited

S4 - Good governance - framework

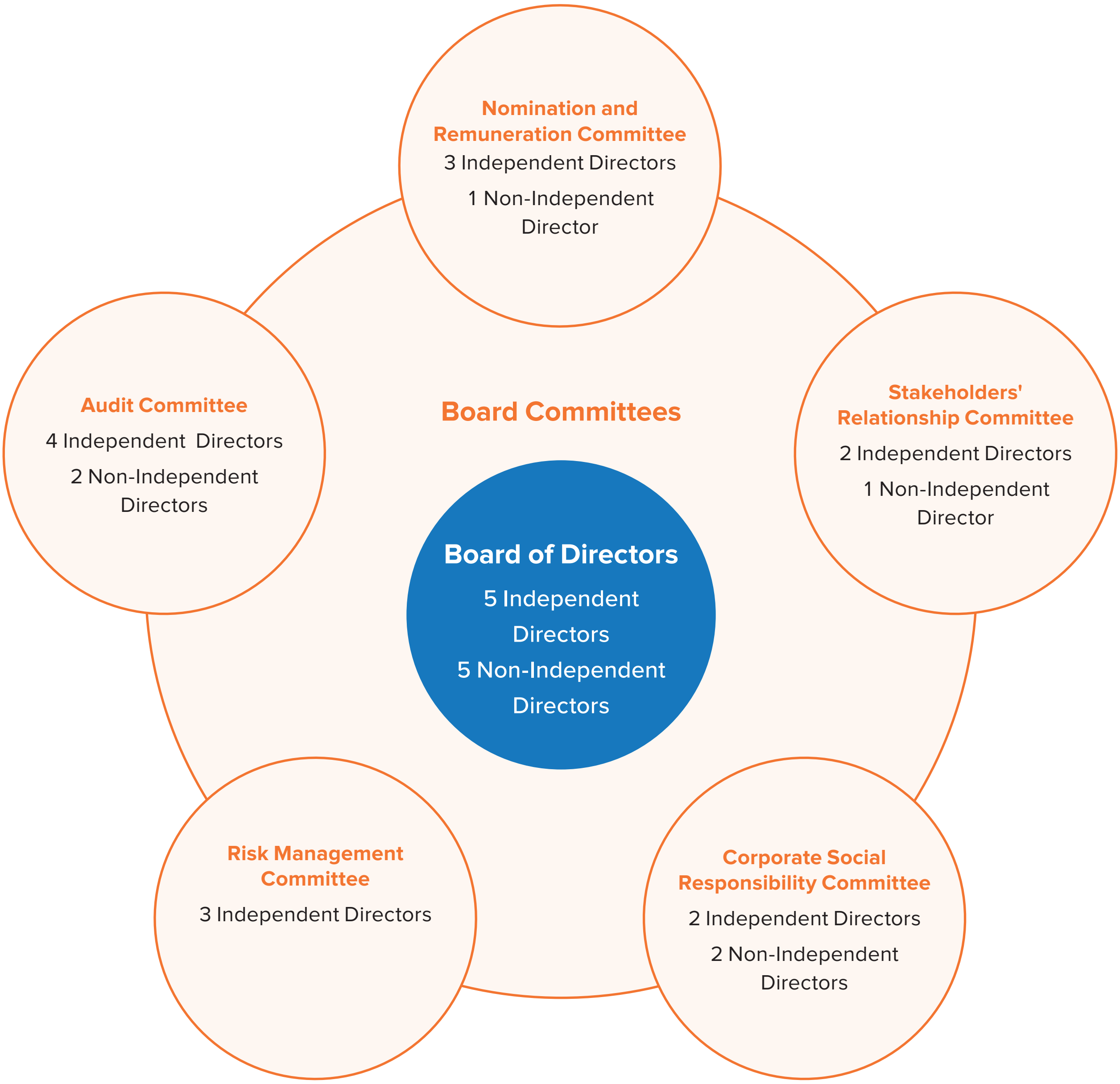
Adopting best-in-class practices

Our Corporate Governance philosophy rests on the core principles of transparency, accountability, ethical behaviour, compliance and sustainability. We have also instituted a governance framework that enables us to uphold best practices and chart our way forward.

Our Board of Directors has delegated various responsibilities to the Committees, comprising members with diverse cross-functional expertise. These Committees, with the help of our leadership team and other executives, track the day-to-day functioning and submit reports at periodic intervals to apprise the Board of the progress and implement course corrections, if required.



Corporate Governance framework at Justdial



Board balance chart

Board of Directors

Independent Directors (including the Chairman and a woman Director)

05

Non-Executive Directors (including 2 women Directors)

04

Executive Director (Managing Director and Chief Executive Officer)

01

Mitigating challenges with conviction

Risk management at Justdial involves identification of key risks, its effective assessment, including determination of the probability of impact, along with its severity. This is followed by putting in place effective mitigation strategies to manage the material risks.

Risk, impact and movement	Potential impact	Mitigation measures
Data privacy and protection risks	We have a massive database that contains information on millions of users as well as businesses Any data breach can have an impact on the business	We adopted the latest technologies like Kona Site Defender solution along with custom rules which helps us weed out crawlers We do not share data received without permission to third parties and have security protocols in place to prevent any breach of trust Our cutting-edge technologies identify malicious clients, bot managers, page integrity manager, site shield and DNS security, while services provide best- in-class security for our information systems and digital offerings We recently benchmarked our security controls to global standards by adapting ISO 27001 controls, in addition to being compliant with PCI DSS. The Information Security Management System (ISMS) framework revolves around risk management and risk mitigation which is key to success for any digital journey
Competition risks	Our marketing solutions face competition from more established multi-national players, who are richer in terms of capital and other resources	We have developed a difficult-to-replicate database Regular technological innovations facilitate superior user experience while robust marketing and sales initiatives enable strong brand recall Presence in multiple categories across sectors ensured that revenue dependency is not concentrated on one particular category or sector. Our strategic partnership with Reliance Group (RRVL) strengthens our position in terms of capital and any other resources
Operational risks	The changing tastes and preferences of customers may lead to obsolescence of our service offerings and decline in business	We are pursuing an aggressive product innovation strategy, as reflected in the launch of JD Mart, Search Plus, JD Pay, JD Ratings, JD Omni and other products in pipeline such as JD Xperts and JD Shopping We launched new and engaging verticals targeted at new-age internet users, such as Online Movie Finder and Streaming, Radio, Stocks, Cricket, Music, Live TV, Augmented Reality (AR) based business finder and more

Risk, impact and movement	Potential impact	Mitigation measures
Technological risks (High)	The risks of technological obsolescence or the inability to upgrade with the evolving technologies available in the market	Our in-house technology team of experts ensure timely upgrades of systems and processes We employ cutting-edge technology to maintain the technological edge and security of our systems
Geographical risks (Low)	Our business may suffer on account of high concentration and dependence on key cities	We are focusing on growing our network in Tier-II and Tier-III cities by leveraging our strong sales teams - both telesales and feet-on-street teams
Pandemic risks (Low)	The pandemic challenged the survival of MSMEs. The MSMEs being our core target segment and any impact on their business, would lead to a direct impact on our business	We help businesses get internet-ready by getting them discovered online. MSMEs can find ways to engage with and gain customers online through us. With our services, end-users can discover new businesses over voice, web, mobile site or through the mobile app

High Low

S4 - Good governance - Board of Directors

Guiding our way

B. Anand
Chairman and Independent Director
C M C M

B. Anand has served as the CEO of Nayara Energy and CFO of Trafigura. He has over 35 years of experience in large scale global enterprise leadership, operations, strategies, enterprise integration and value creation, including corporate finance and investment banking. He is a Commerce graduate and an associate member of Institute of Chartered Accountants of India.

V. S. S. Mani
Founder, Managing Director and Chief Executive Officer
M M M

V.S.S. Mani is the Founder, Managing Director and Chief Executive Officer of Justdial. With over 34 years of experience in the field of media and local search services, he has successfully steered and kept our business on the growth track, driven by technological innovation.

Sanjay Bahadur
Independent Director
M M C M

With over 38 years of experience in construction, Sanjay Bahadur has served on our Board since August 2, 2011. He holds a degree in Civil Engineering from the Delhi College of Engineering and is currently the Chief – Strategy and Business Development of Construction and Chemicals division of Pidilite Industries Limited. He had also worked with Larsen & Toubro Limited, Aeons Construction Products Limited, Unitech Prefab Limited and ACC Concrete Limited.

Malcolm Monteiro
Independent Director
C M

Malcolm Monteiro has been part of Justdial's Board since 2011. Being an Electrical Engineering graduate from the Indian Institute of Technology (IIT), Mumbai, and a postgraduate in Business Management from the Indian Institute of Management (IIM), Ahmedabad, he has been a valuable asset with a keen sense of vision. He was the India CEO of DHL e-commerce and also served as a member of the DHL e-commerce Global Management Board and Director of Blue Dart Express Limited.

Bhavna Thakur
Independent Director
M M M

Bhavna Thakur is the head of Capital Markets at Everstone Capital and has over 24 years of experience in corporate finance, investment banking, M&A and capital markets. She holds a BA LLB (Hons.) from National Law School of India and a postgraduate degree in Law from Columbia University. She also worked with Citigroup, Morgan Stanley in Mumbai and Paul Weiss, Wharton Garrison LLP and Davis Polk and Wardwell LLP in London and New York, respectively.

Ranjit V. Pandit
Independent Director
C

Ranjit V. Pandit served as the Managing Director at General Atlantic, LLC, between 2007 and 2012 where he was the head of the firm's growth investment activities across India. He has served as an Advisory Director of General Atlantic LLC in 2013. Prior to General Atlantic, he served as the Managing Director and Chairman of McKinsey & Company in India. He has an MBA from the Wharton School at the University of Pennsylvania (USA) and holds a BE Degree in Electrical Engineering from VJTI, University of Bombay.

V. Subramaniam
Non-Executive Director
M

V. Subramaniam has over 25 years of experience in the fields of Finance, accounts, taxation and business management. He has over the years served at various leadership positions in industries ranging from consumer products, petrochemicals, refining to automobiles and retail during his corporate tenure.

Ashwin Khasgiwala
Non-Executive Director
M M

Ashwin Khasgiwala presently serves as the Chief Business Operations Controller for Retail Business and has been associated with Reliance Group for more than 15 years. He is a Chartered Accountant and has over two decades of experience in the fields of finance, compliance and accounting.

Geeta Fulwadaya
Non-Executive Director

Geeta Fulwadaya has been associated with Reliance Group for over 15 years and has extensive experience in the field of corporate laws and allied matters. She is also on the Board of several companies, including Den Networks Limited and Hathway Cable & Datacom Limited. She is a commerce graduate, and also holds a law degree from Government Law College. She is a member of the Institute of Company Secretaries of India.

Divya Murthy
Non-Executive Director

Divya Murthy has been associated with Reliance Group for over 19 years as a senior member of the central corporate legal team. She has extensive experience in mergers, acquisitions, joint ventures, other strategic collaborations and allied matters. She is a law graduate from National Law School of India University, Bangalore and is a member of the Bar Council of Maharashtra & Goa.

Committee details

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders' Relationship Committee
- CSR Committee

C Chairperson of the Committee

M Member

S4 - Good governance - Leadership team

Leading by example

V.S.S. Mani
Chief Executive Officer
34 years of experience
Overall growth strategy, planning, execution and management

V Krishnan
Group President
28 years of experience
Growth Strategy and Business Development

Abhishek Bansal
Chief Financial Officer
13 years of experience
Finance, Strategy, Accounting, Treasury, Audit, Legal, Compliance & Traffic

Vishal Parikh
Chief Product Officer
21 years of experience
Leads Product, Design & Technology teams, IT Infrastructure and Voice Operations

Sumeet Vaid
Chief Revenue Officer
27 years of experience
Revenue growth and Business development

Rajesh Madhavan
Chief People Officer
28 years of experience
Human Resource functions

Prasun Kumar
Chief Marketing Officer
24 years of experience
Advertising & Marketing, Digital, PR, and User/ Traffic Growth initiatives

Ajay Mohan
Group Vice President, Sales
26 years of experience
Sales platform management, Strategic alliances, Corporate partnerships & Business expansion

Rakesh Ojha
Group Vice President, Sales
26 years of experience
Sales & Expansion (West & South Region)

Prashant Nagar
Vice President, Sales
23 years of experience
Sales & Expansion (Delhi, Just Dial Ambassadors)

Suhail Siddiqui
Vice President, Sales
26 years of experience
Sales & Expansion (North & East Region)

Rajiv Nair
Vice President, Sales
23 years of experience
Sales & Expansion (South region)

Shwetank Dixit
Vice President - Content Strategy, Operations & Analytics
10 years of experience
Content Augmentation, Curation & Enrichment, Business Analytics/ MIS, Traffic

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global outlook

Having contracted 3.3% in 2020, the global economy is estimated to have grown 5.9% in 2021. The International Monetary Fund projects global growth to moderate to 4.4% in 2022 and further to 3.8% in 2023. Uncertainties triggered by new COVID-19 variants, rising inflation, fuel costs and supply chain disruptions causing manufacturing delays are weighing down on growth projections. Countries across the world are witnessing divergent growth. This holds true as much for advanced economies such as the US, which is seeing an early withdrawal of the accommodative fiscal and monetary policy support, as for other emerging market and developing economies (EMDEs). China, for example, is experiencing a slowdown due to the government's zero-tolerance COVID-19 policy and retrenchment in the real estate sector.

Monetary policies across many countries – especially in the advanced economies – are expected to remain tight in order to curb inflationary pressures. This would result in higher financial stability risks for EMDEs, which have seen their debt levels rise over the past two years. Heightened geo-political tensions also pose downward risks to growth projections. Fiscal policies are expected to prioritise spending on healthcare and community to support the vulnerable sections of the society.

Economic performance projections

Economy	2021 (E)	2022 (P)	2023 (P)
	(%)	**(%)**	**(%)**
World Output	5.9	**4.6**	**3.8**
Advanced Economies	5.0	**3.9**	**2.6**
Emerging Market and Developing Economies	6.5	**4.8**	**4.7**

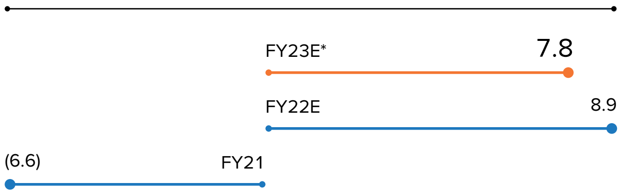
Source: World Economic Outlook, January 2022 by IMF

Domestic outlook

The second advanced estimates of the Ministry of Statistics and Programme Implementation (MOSPI), projects that the Indian economy will grow by 8.9% during FY22, as against a degrowth of 6.6% in FY21. A disruptive second wave of COVID-19, followed by localised lockdowns, dampened industry sentiments and moderated the earlier estimate of a double-digit economic recovery. However, India's vaccination drive, the world's largest, restricted lockdowns and better preparedness in the face of the Omicron variant, sustained the growth momentum.

The Reserve Bank of India (RBI) has continued its accommodative policy stance, retaining the repo rate at 4%, to stimulate economic recovery. Enhanced capital expenditure and higher government spending have boosted investor confidence. The government is also ensuring that its policy measures do not disrupt the long-term fiscal deficit target of 4.5% of GDP. Cumulatively, these developments have lifted consumer sentiment. However, the Indian economy is likely to witness inflationary pressures in the near term as a result of supply chain disruptions and higher crude oil pricing. For FY23, the RBI projects a GDP growth of 7.8% and fiscal deficit at 6.4% of GDP, lower than the FY22 fiscal deficit of 6.9% of GDP.

India GDP Growth (%)



E – Estimate
Source: Ministry of Statistics and Programme Implementation (MOSPI), *RBI

INDUSTRY OVERVIEW

Telecommunication and internet services

The Indian telecom industry is the second largest in the world, with a subscriber strength of 1.18 Billion as of December 2021 (wireless + wireline subscribers). The growth potential is evident from the increase in tele-density or telecom penetration which jumped from 44% in 2014 to 59% in 2021 in rural areas. The overall tele-density which was 75.23% in March 2014 has reached 86.89% in September 2021.

Source: Department of Telecommunications

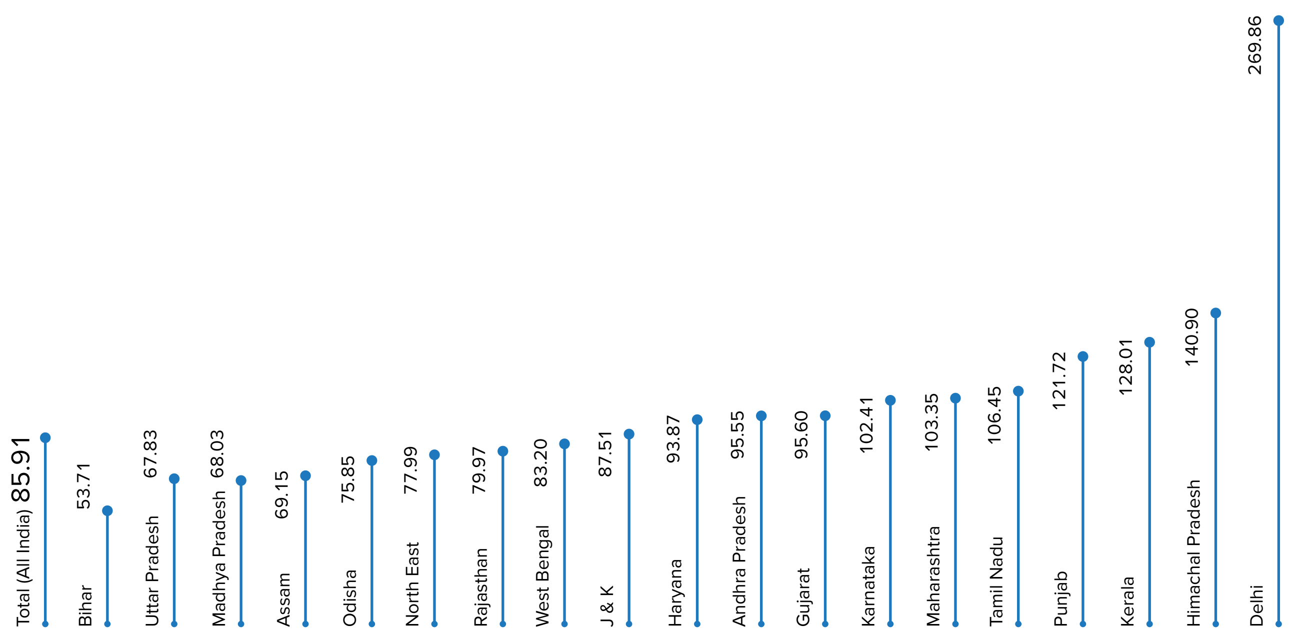
Internet usage in India has been growing at 17.6% CAGR (FY16-FY21). From 778 Million in FY21, the total number of internet subscribers increased to 808.6 Million and is expected to reach 900 Million by 2025. India is expected to have 330 Million 5G subscribers by 2026. The average monthly data consumption per wireless data subscriber stood at 14.6 GB per month in FY21 and is expected to reach to 40 GB by 2026, as per the study.

Source: IBEF study, May 2021

With affordable data rates, data consumption in India has increased exponentially. India has the highest mobile data consumption rate in the world. There are several growth drivers for the industry – growing demand, disposable incomes, improving lifestyles and higher proportion of young population using more connected devices (IoT). Policy support from the government has created an encouraging environment, with reduced licence fees and relaxed FDI norms translating to higher FDI inflows and increased M&A activities.

Overall Tele-density (LSA-wise)– As on March 31, 2022

(%)



Source: TRAI

Tele-density is the highest in the Delhi circle at 269.86%, followed by Himachal Pradesh and Kerala at 140.90% and 128.01%, respectively.

85.91%

All India tele-density
(December 31, 2021)

Highlights of telecom subscription data (December 31, 2021)

Particulars	Wireless	Wireline	Total (Wireless + Wireline)
Total Telephone Subscribers (Million)	1154.62	23.79	1178.41
Urban Telephone Subscribers (Million)	633.34	21.86	655.20
Rural Telephone Subscribers (Million)	521.28	1.93	523.21
Overall Tele-density (%)	84.17	1.73	85.91
Urban Tele-density (%)	132.68	4.58	137.26
Rural Tele-density (%)	58.28	0.22	58.50
Share of Urban Subscribers	54.85	91.89	55.60
Share of Rural Subscribers	45.15	8.11	44.40
Broadband Subscribers (Million)	**765.65**	**26.43**	**792.08**

Source: TRAI

Global Internet usage

The number of internet users worldwide were approximately 4.9 Billion in 2021, a growth of over 6.5% from 4.6 Billion in 2020. The penetration rate of internet users globally is 62.5%, with the highest usage in the age group of 25-34 years. Mobile internet accounted for 56.89% in web traffic globally. China holds the highest number of internet users at 854 Million, while Northern Europe has the highest internet penetration rate at 98% .

Source: https://www.statista.com

India ranked #28 in terms of mobile data pricing in 2021. The average price per GB of data in India is US$ 0.68

Source: https://www.cable.co.uk

INDUSTRY GROWTH DRIVERS

Favourable government policies

Apart from the Digital India scheme, the government is undertaking changes in the legislative framework, spectrum management, and introduction of new technology and innovations, to boost the digital infrastructure in India.

- The government has signed an MoU with Japan to enhance cooperation in Information and Communication Technologies (ICT)
- The Department of Telecommunications (DoT) is also in discussions with banks to address the financial stress in the telecom sector
- Through the Universal Service Obligation Fund (USOF), financial support is being extended to operators for providing mobile services in rural areas in 62,400+ villages without access to telecom
- The National e-Governance Plan intends to set up over one million internet-enabled common service centres across India
- The government has approved ₹ 12,195 Crore production-linked incentive (PLI) scheme for telecom and networking products under the DoT, attracting many global players for the manufacture of mobile devices and components
- The launch of Wi-Fi Access Network Interface (WANI) – a public Wi-Fi project by the government − along with the BharatNet initiative, is expected to enhance broadband uptake in rural areas.

Enhanced investments to boost digital infrastructure

- In July 2021, the government approved a viability gap funding support of up to ₹ 19,041 Crore for the implementation of the BharatNet project through Public-Private Partnership (PPP) model in 16 states
- In FY22, ₹ 58,737 Crore was allocated to the Department of Telecommunications, a substantial increase over the actual expenditure in FY20, towards the revival of Bharat Sanchar Nigam Limited
- The Union Budget for FY22 allocated ₹ 14,200 Crore for the development of telecom infrastructure in the country, including broadband services to over 2.2 Lakh panchayats, completing the optical fibre cable-based network for the defence services, and improving mobile connectivity in the North East.

Rise in the number of smartphone users

In 2021, India had 1.2 Billion mobile subscribers, of which 750 Million were smartphone users. By 2026, India is set to have 1 Billion smartphone users. It is also projected to become the world's second-largest smartphone manufacturer in the next five years. Given the steady rise in smartphone use in India, 5G shipments to India is expected to reach around 64 Million in 2022, a 129% rise on a Y-o-Y basis from 28 Million in 2021.

Source: Deloitte's 2022 Global TMT predictions

E-commerce as preferred mode of shopping

Cheap mobile internet rates and growing connectivity are fuelling India's digital economy. The Indian e-commerce market has experienced exponential growth in the past few years. By 2022, the e-commerce market is projected to reach the value of ₹ 5.5 Trillion (US$ 74.8 Billion), witnessing a 21.5% growth.

The pandemic has accelerated the pace of digitalisation and its adoption by small businesses. According to forecasts, between 2021-2025, e-commerce payments will grow at 18.2% CAGR and reach ₹ 8.8 Trillion (US$ 120.3 Billion) in 2025. Post COVID, Indian consumers are not merely buying electronics and fashion products on e-commerce platforms, but also daily essentials.

Source: Global Data

Higher potential for growth in semi-urban and rural India

E-commerce has tremendous potential for growth in the Tier-II, III, IV and V markets due to increased internet access, higher smartphone penetration coupled with rising awareness and aspirations. In rural areas, lower tele-density signifies a largely untapped market. However, better infrastructure − backed by government initiatives – has increased reach, ensuring more people can benefit from internet-based services. These factors will encourage established service providers in internet and related technological offerings to expand their presence in these regions.

MSME SECTOR

With 63.3 Million+ units, Micro, Small and Medium Sized Enterprises (MSMEs) form an integral part of the Indian economy, contributing ~6.11% of the manufacturing GDP and 24.63% of the service sectors GDP. They account for ~40% of India's overall exports and generate over 111 Million jobs, many of them in rural areas, thus promoting inclusive development. The government of India, which sees MSMEs as the backbone of the economy, has been providing it important support. The MSME Ministry has set a target of increasing the sector's GDP contribution from 30% to 40% by 2025, by making MSMEs competitive and strengthening the manufacturing sector.

The government has been encouraging MSMEs to register on the Government e-Marketplace (GeM) – one stop portal to facilitate online procurement of goods and services required by various government departments/ organisations/ PSUs.

Government support

The MSME Ministry promotes several beneficial schemes on a pan-India basis to boost MSME competitiveness through credit and financial assistance, skill development training, infrastructure development and technological and quality upgradation.

During these challenging times, the government has undertaken several initiatives to support MSMEs:

Management Discussion and Analysis

- Factoring Regulation (Amendment) Bill was passed to expedite the payment ecosystem for MSMEs
- Budget 2021-22 doubled allocation for MSMEs from ₹ 7,572 Crore in FY21 to ₹ 15,700 Crore in FY22
- Collateral-free automatic loans worth ₹ 3 Lakh Crore announced for MSMEs
- Extension of the Emergency Credit Line Guarantee Scheme (ECLGS) till March 2022
- ₹ 10,000 Crore Guarantee Emergency Credit Line (GECL) announced in Union Budget 2021-22 to eligible MSMEs
- 'IndiaXports 2021 Portal' launched to increase the number of exporting MSMEs and boost exports from this sector.

Institutional support

During FY22, various institutions provided support to MSMEs:

- Training 2,500+ MSMEs under Vriddhi – a supplier development programme by Walmart and Flipkart
- HDFC Bank and National Small Industries Corporation (NSIC) collaborated to provide MSMEs credit support
- Kotak Mahindra Bank collaborated with US Agency for International Development (USAID) and US International Development Finance Corporation (DFC) to support MSMEs
- Facebook India collaborated with Indifi to enable MSMEs' quick access to credit through independent lending partners
- Indian Bank announced 'MSME Prerana' – an online business mentoring programme for MSMEs in Odisha
- Amazon set up Digital Kendra – its first brick and mortar resource centre to assist small businesses to go digital.

Notable growth drivers

- Formalisation of credit for MSMEs to reduce credit gap and promote financial inclusion
- Skill development initiatives to fast-track new MSME creation and enhance the value of existing ones
- Existing schemes like TReDS ensure the resolution of working capital needs
- The Ministry of MSME's efforts to digitalise administration to make it more transparent, investment in the construction of technology centres, increased internet penetration and customer's adaption to digital payments are unlocking new growth potential for MSMEs.

These developments will not only enhance MSME growth but also benefit established players like Just Dial.

BUSINESS OVERVIEW

Just Dial leads the Indian local search engine market, enabling the digitalisation of small businesses through multiple platforms across India. Our offerings are available on the following platforms:

Platform	Our offering
Android and iOS App	Justdial and JD Mart Apps
Desktop/ PC/ Mobile Website	justdial.com & jdmart.com
Voice and Text (SMS)	88888 88888

Our self-curated database of over 31.9 Million listings is a pioneering initiative in the industry, and is providing us an edge in local search business. Our use of digitalisation and cutting-edge technology help us keep both our customers and consumers (end-users) engaged. We also leverage emerging trends – a greater number of smartphone users, rising internet penetration, as well as government's digitalisation push to fuel the growth of MSMEs.

JD Mart

Launched in February 2021, JD Mart is India's B2B Marketplace that helps manufacturers, suppliers, distributors, wholesalers, exporters, importers, and retailers to market their various product categories online. The platform offers digital product catalogues to businesses and aims at digitalising India's businesses, especially MSMEs, across categories. Buyers can discover quality vendors offering a wide selection of products to choose from, spread across millions of categories to suit all B2B needs.

JD Mart is available on web at https://www.jdmart.com and on JdMart apps (Android & iOS). B2B catalogues are also available on Justdial platforms.

The following are some of the value-added services and features provided by JD Mart:

- Interactive content with videos, images, description, specification, price, minimum order quantity
- Digital cataloguing allows sellers to showcase their entire range of offerings
- Communication tools to send e-mail enquiry, call, chat, reverse auction, buy online and get notification to make the process comprehensive
- Request for Quotes (RFQ) where buyers can select industry-leading qualifiers and send them RFQs to initiate business for bulk enquiry or single product, depending on their requirements
- Sellers' tools that simplify onboarding for sellers and help them run their online business, including catalogue management, real-time lead management, RFQ monitoring and chatting with buyers
- Analytics configured with highly useful features, such as lead management, grab lead and real-time dashboard
- Certification like 'Verified', 'Trust Seal', Trade Assurance and payment protection through JD Pay Escrow account
- 24x7 support for query and complaint resolution.

JD Omni

JD Omni provides end-to-end cloud-based solutions for digitalising MSMEs. It helps business owners go online by building their own, customisable websites and third-party tools that can be plugged into different marketplaces. The software/apps are easy to install, simple to use, offer high customisation and features such as cloud point-of-sale, inventory, customer management and website builder software.

JD Pay

JD Pay is an easy solution for quick digital payments, enhancing convenience for both customers and consumers (end-users). JD Pay supports cashless transactions, net banking, online wallets and offers flexibility to transfer online payments through debit or credit card.

Consumer-friendly features of JD App

Our Android and iOS apps provide a one-stop solution for all consumer requirements. They provide simple, intuitive business discovery services with quick and relevant results. Some of the services include user ratings, location-based search on maps, live TV, videos, recommendations based on proximity and ratings, viewing friend's ratings, movies, streaming, sports, stocks, augmented reality (AR) based listing finder, among others.

A new feature also helps track the pandemic by aggregating latest data and provides local helpline numbers.

Upcoming developments

We are in the process of launching online self-sign-up programmes, where any business can directly start their campaign on JD/JD Mart by signing up online. This is a crucial step to digitalise our sales and customer acquisition process. Traditionally, the bulk of our sales were generated by an able sales team. This self-signup will open a new channel for monetisation following the increased preference for Do-It-Yourself (DIY) solutions among new-age customers post-pandemic.

Backed by our strong database and brand presence, we are planning to launch new platforms to expand our niche:

- JD Xperts: An on-demand service marketplace, where various service providers can market themselves and users can book their services directly from our platform
- JD Shopping: An online marketplace in the hyperlocal scenario, matching consumer requirements based on the nearest PIN code for faster deliveries
- Real estate platform: Offers deeper content from builders, agents and other sellers, so that consumers have a better price discovery and a great user experience.

Business model

Financial stability

Our various paid subscription plans follow a prepaid model, allowing customers the option to pay upfront for the entire tenure or make monthly advance payment plans through ECS. Since its inception, this policy has enabled us to enjoy negative working capital, nil receivables and maintain a debt-free balance sheet, with healthy revenue visibility.

Pan-India presence

~64% of our revenues come from the top 11 cities in India. Tier-II and Tier-III cities constitute ~36% of the top-line. We stepped up efforts to enhance our reach in smaller towns and cities, which are witnessing rapid growth in internet usage.

Customised revenue model

We offer customised packages at different price-points depending on the business of the customers, geographies they cater to and the type of listing plans opted for (premium or non-premium), among other criteria. We also provide flexibility with multiple payment plans (upfront or monthly) with options to pay digitally or through cheques.

Listing through transparency

Advertisers can choose between premium or non-premium packages. Premium advertisers get priority positioning in the category searches, commanding higher visibility. Non-premium packages are listed in category searches in the order of contribution made by the advertiser vis-à-vis others.

Empowering businesses

We are a unique platform for advertisers – comprising largely of MSMEs – that helps them reach a vast pool of consumers at nominal costs, with flexible payment options. We run specialised campaigns across India focused on benefiting our advertisers. As of March 31, 2022, we had 461,495 active paid campaigns.

Strong ground force

We have 4,566 employees in telesales and 5,604 strong feet-on-street sales force for selling to MSMEs. Our robust workforce network, deployed across 250+ cities, caters to 11,000+ pin codes in India.

SERVICE PLATFORMS

Our offerings and services are available to people anytime, anywhere across multiple platforms such as web, mobile (application or browser), voice and SMS. As a pan-India player, we work with the vision to become a one-stop destination for all search and transaction-related needs of Indian consumers.

Web

As the first movers in local search services in India, we began with a significant advantage. Over the years, we have developed a strong brand equity and enjoy good recall among businesses and consumers. Leveraging this strength, we continue to focus on product innovation, and strengthen our connection with Indian consumers. Our expertly built in-house technology and platform-agnostic presence acts as a key differentiator and provides a rich user experience through open-source platforms. Standing by our philosophy of 'life made easy', we have come up with features such as predictive auto-suggest, maps and directions, ratings and reviews, operating hours, friend's reviews, and search by company, category and product.

Mobile

The tremendous growth in mobile internet users in India can be linked to higher disposable incomes, easy availability of value smartphones and cheaper internet data. We responded to this trend by continuously updating our mobile platforms, including mobile website and JD apps (available for both

Management Discussion and Analysis

iOS and Android). We were able to reduce page load time allowing faster searches for end users. Our mobile platforms are user-friendly, easy to navigate and visually appealing. Our mobile offerings, such as Chat Messenger, have become the most profitable and successful of our mediums, with mobiles contributing 83.8% to the total traffic witnessed in Q4FY22. Both our JD and JD Mart apps are regularly updated with the latest features to enhance user experience.

Voice and SMS

We started off as a voice-based search engine in the 1990s, when the usage of internet and mobiles were rare in India. Today, we enable pan-India voice-based search in multiple languages – available 24X7 on a national hotline number (88888-88888) and eight local numbers specific to certain cities – to ensure seamless customer experience. As an internet-independent service with minimal human interaction, SMS is the most appropriate method for local searches. Despite a decline in the share of voice and SMS-based searches in recent years owing to higher internet adoption, these technologies are still very much in use.

EXTENDING THE VALUE PROPOSITION

We offer value-added services optimised for better user engagement including customer ratings and reviews, online movie finder, cricket, stocks, augmented reality (AR) based search, among others. We attracted 144.8 Million unique visitors in Q4FY22, resulting in higher user engagement. We garnered close to 129.4 Million ratings and reviews as on March 31, 2022, a growth of 9.8% over March 2021.

ENSURING DATA INTEGRITY AND QUALITY

Database being the backbone of our business, we ensure efficient data management along with timely upgradation and enrichment of the processes. Our database team constantly verifies and monitors relevant business details in order to accurately reflect demand. Geo-coding and data analytic tools help simplify the searches and refine the list as per relevance to our consumers.

OPERATIONAL REVIEW

As a result of its strong value proposition and agile business management, the Company has experienced another year of robust performance.

Some highlights of our operating performance:

- Mobile traffic contribution witnessed a growth of 148 bps Y-o-Y to 83.8%, considering average quarterly unique visitors
- Our platforms generated 144.8 Million unique visitors for the quarter ended March 31, 2022
- ~1.5 Million listings were added to our database during the year and the total active listings reached 31.9 Million as of FY22, a growth of about 4.9% Y-o-Y
- 57.9% of the database, or 18.5 Million listings, were geo-coded and we had 117.7 Million images in active listings, as on March 31, 2022
- There was high user engagement with 129.4 Million ratings and reviews as on March 31, 2022
- Total active paid campaigns as on March 31, 2022 stood at 461,495.

FINANCIAL REVIEW

The second wave of COVID-19 had significant adverse impact on MSME businesses, especially ones engaged in B2C services, which has historically contributed significantly to our revenues. This led to a dip in revenues during the year.

Particulars	FY18	FY19	FY20	FY21	FY22
Revenue from operations (₹ Crore)	781.8	891.5	953.1	675.2	647.0
Other income (₹ Crore)	65.9	93.0	139.7	149.5	122.1
Total income (₹ Crore)	847.7	984.5	1092.8	824.7	769.1
Adjusted Operating EBITDA* (₹ Crore)	179.9	246.8	290.3	190.6	19.6
Adjusted Operating EBITDA Margin (%)	23.0	27.7	30.5	28.2	3.0
Profit before tax (₹ Crore)	193.9	288.1	351.6	254.7	83.4
Profit after tax (₹ Crore)	143.2	206.8	272.3	214.2	70.9
Net profit margin (%)^^	18.3	23.2	28.6	31.7	11.0
Earnings per share (₹)	20.97	30.95	42.00	33.92	9.51
Cash flow from operations (₹ Crore)	226.1	276.2	152.5	138.9	39.2
Return on net worth** (%)	15.2	20.9	23.8	16.8	3.0

*Adjusted Operating EBITDA is arrived at after adjustment of ESOP and one-time expenses to the Operating EBITDA.

^^Net profit margin is calculated as profit after tax as % of operating revenue.

**Return on net worth (%) is calculated based on Average Net worth.

Financial highlights

1. Operating revenue from search and other services contracted by 4.2% Y-o-Y from ₹ 675.2 Crore in FY21 to ₹ 647.0 Crore in FY22.
2. Other income decreased by 18.3% from ₹ 149.5 Crore in FY21 to ₹ 122.1 Crore in FY22.
3. Total income decreased by 6.7% from ₹ 824.7 Crore in FY21 to ₹ 769.1 Crore in FY22.
4. Adjusted operating EBITDA margin decreased from 28.2% in FY21 to 3.0% in FY22, on account of the decline in topline.
5. Profit before tax dipped by 67.2% from ₹ 254.7 Crore in FY21 to ₹ 83.4 Crore in FY22. Profit after tax declined 66.9% from ₹ 214.2 Crore in FY21 to ₹ 70.9 Crore in FY22. Net profit margin decreased from 31.7% in FY21 to 11.0% in FY22.
6. Cash flows from operations stood at ₹ 39.2 Crore in FY22, down from ₹ 138.9 Crore in FY21. ₹ 64.7 Crore was spent on advertising and promotion in FY22 as against ₹ 7 Crore in FY21.
7. Basic earnings per share stood at ₹ 9.51 in FY22 as against ₹ 33.92 in FY21.

Revenue

MSME subscription packages, either premium (Platinum, Diamond and Gold) or non-premium, form the bulk of our revenue. MSMEs can opt to subscribe to our upfront payment plans or can pay in monthly installments via ECS (Electronic Clearing Service). Our services are prepaid in nature. The unearned revenue recognized on our Balance Sheet reflects the amount received from customers where services are yet to be rendered.

Employee benefit expense

There was an increase in employee benefit expense from ₹ 443.2 Crore in FY21 to ₹ 504 Crore in FY22.

Finance costs

Finance cost, which are primarily for our rental lease liabilities, decreased from ₹ 7.4 Crore in FY21 to ₹ 6.8 Crore in FY22.

Depreciation and amortisation expense

Depreciation and amortisation expenses decreased by 29.5% from ₹ 42.3 Crore in FY21 to ₹ 29.9 Crore in FY22, due to lower asset base.

Other expenses

Other expenses increased by 88% from ₹ 77.1 Crore in FY21 to ₹ 145 Crore in FY22.

Income taxes

Income tax expense decreased from ₹ 40.5 Crore in FY21 to ₹ 12.5 Crore in FY22 due to a decrease in taxable profit during the year.

Key financial ratios

Sr. No.	Particulars	FY22	FY21	Change in %
1	Interest coverage ratio[a]	13.2	35.4	(62.8)
2	Current ratio[b]	8.4	0.3	2847.3
3	Debt equity ratio[c]	0.2	0.4	(61.7)
4	Operating profit margin (%)[d]	(6.0)	15.6	(138.5)
5	Net profit margin (%)	11.0	31.7	(65.3)
6	Return on net worth (%)[f]	3.0	16.8	(82.1)

(a) Interest coverage ratio is calculated on interest over profit before interest, tax and exceptional items. The interest also includes interest cost on lease asset as per new accounting standard. The change is attributable to lower profit during the year.

(b) Change in Current ratio is attributable to reclassification of Investment and hence not comparable.

(c) Debt equity ratio is calculated on total liabilities over our total equity. The change is attributable to rise in equity due to fresh equity infusion through preferential allotment.

(d) Operating profit margin is calculated on profit before interest and tax over our operating revenue whereas Net profit margins are calculated on profit after tax over operating revenue. The changes for both the margins are attributable to the lower revenue owing to pandemic impacting the revenue as a result of restrictions imposed by government from time to time and also simultaneous increase in our operational expenses towards promoting B2B market place.

(e) Debtors and inventory turnover ratio is not applicable to us since we do not have any debtors and inventory.

(f) Return on net worth is calculated based on average closing networth. The return on net worth decreased as the company has issued and allotted fresh preferential equity to Reliance Retail Ventures Limited (RRVL).

SEGMENT-WISE PERFORMANCE

We operate in a single reporting segment, namely, 'Search and search related services'.

COVID-19 IMPACT AND OUR RESPONSE

FY22 was impacted by different variants of the COVID-19 virus, which affected our core customer segment – the MSMEs. While we accorded top priority to the health and safety of our people, our human resources and information technology functions worked closely to ensure business continuity. We continued to facilitate work-from-home whenever lockdown was imposed. Our cost rationalisation initiatives were also continued during the year.

In FY22, we had 140.3 Million average quarterly unique visitors, which grew by 14% Y-o-Y. By the turn of FY22, large-scale vaccination drives helped stabilise India's COVID situation and as we prepare to leave behind the pandemic, our long-term strategies remain intact, and the business is poised for a robust long-term growth.

OPPORTUNITIES

Please refer to Page 14 for details on opportunities.

THREATS

Please refer to Page 30 for details on threats.

Management Discussion and Analysis

OUTLOOK

We aim to generate greater traffic on our platforms. The launch of new platforms such as JD Xperts and JD Shopping will further supplement traffic and revenue. The aim is to make ours the go-to platform for all businesses, including that of service providers, wholesalers, manufacturers, retailers, among others. On the back of new efficiencies of improved cost structure, we expect business to bounce back to pre-COVID levels soon. The pandemic has accelerated digital adoption among SMEs, which bodes well for our business.

TECHNOLOGY AND INFRASTRUCTURE

Our team of 400+ experts work tirelessly to develop new software applications for evolving business operations and ensure minimal possible turnaround time for queries and requests. Supported by a strong engineering team and Internet Data Centres (in-house as well as external), our systems infrastructure, database and regular internet connectivity are maintained in a safe and secure manner. Our servers power our open source platforms for various intranet and extranet applications. By using cutting-edge technology such as Progressive Web Application (PWA) and Service Workers we expect to make the consumer-facing platforms faster with an app like feel. We revamped our back-end, front-end, and Machine Learning (ML) and Artificial Intelligence (AI) stacks with a host of upgrades while also implementing Natural Language Processing technology.

DATA SECURITY AND PRIVACY

We are committed to safeguarding and protecting our database, which contains the information of millions of our users, including individuals and businesses. We have strong controls and policies, and have implemented latest technologies, such as the Kona Site Defender, ensure prevention of loss of information or fraud. Other measures, such as client reputation solution, bot manager, page integrity manager, site shield, DNS security and services ensure best-in-class security for online and system resources. We also comply with ISO 27001 controls, in addition to PCI DSS. The Information Security Management System (ISMS) framework revolves around risk management and risk mitigation, which is key to succeeding in a digital environment.

RISK MANAGEMENT

Our Risk Management Committee (RMC) monitors our well-defined risk management framework. The core function of the RMC is to identify, define and mitigate risks, while navigating a dynamic business environment. A strong mitigation strategy helps us anticipate risks on time and manage them appropriately.

Nature of risk	Explanation	Risk mitigation measures
Technological risk	Inability to keep pace with the dynamic technological innovations	Just Dial has an expert technology team to ensure timely upgradation of technology and infrastructure and it constantly innovates and upgrades its platforms and the technology used therein, to provide secure yet engaging user experience.
Operational risk	Inability to introduce innovative products and services could lead to a loss in customers and reduction in revenues	Just Dial always tries to understand the pulse of the user and update its offerings accordingly. It has been pursuing an aggressive product innovation strategy, which is evident from its various product offerings, such as JD Mart, JD Omni, JD Pay etc.
Geographical risk	High dependence on the top 11 cities could lead to business concentration	Just Dial follows a prudent strategy of steadily expanding its presence in the rapidly growing Tier II and III cities and towns through its strong sales team.
Competition risk	Increasing competition from global search engines and domestic players	Just Dial being one of the first movers in the local search space, it has been able to establish market leadership and develop a database difficult to replicate. Regular technological innovations have helped the Company provide superior user experience. Just Dial is a commercial-intent oriented search engine and presence in multiple categories across sectors, has ensured revenue dependency is not concentrated on one particular category or sector.

HUMAN RESOURCE MANAGEMENT

Our people are the key force behind our success and we value their contributions and efforts immensely. Nurturing our workforce with relevant learning and development programmes is a key organisational goal and a leadership mandate. Most of our training programmes can be accessed by our employees online, which ensures greater convenience. We are focusing on automation to improve the efficiency of our services. As on March 31, 2022, we had a total workforce of 13,343 employees.

INTERNAL AUDIT AND CONTROLS

A robust system of internal controls, ensures the reliability of financial and other records used for preparing financial statements and other data, and the accountability of assets This system is supplemented by a comprehensive programme of internal audits, reviews by the management and documented policies, guidelines, and procedures. Internal audit findings provide important inputs for risk identification and assessment. We carry out periodic assessments of the business to identify significant risks to the achievement of our business objectives.

Forward-looking Statement

The report contains forward-looking statements, identified by words like ‘planning’, ‘expect’, ‘will’, ‘anticipates’, and so on. All statements that address expectations or projections about the future, but not limited to the Company’s strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company’s actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

Board's Report

Dear Members,

The Board of Directors present the Company's Twenty Eighth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2022.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2022 is summarised below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from Operations	**64,695**	**67,518**	**64,695**	**67,518**
Other Income	**9,817**	12,598	**9,817**	12,598
Finance Income	**2,399**	2,354	**2,399**	2,354
Total Revenue	**76,911**	**82,470**	**76,911**	**82,470**
Profit before Interest and depreciation	**12,011**	30,440	**12,000**	30,437
Less: Interest	**684**	740	**684**	740
Less: Depreciation	**2,987**	4,233	**2,987**	4,233
Profit Before Tax	**8,340**	**25,467**	**8,329**	**25,464**
Less: Provision for tax	**1,246**	4,048	**1,246**	4,048
Profit After Tax	**7,094**	**21,419**	**7,083**	**21,416**
Other Comprehensive Income	**(177)**	(106)	**(177)**	(106)
Total Comprehensive Income	**6,917**	**21,313**	**6,906**	**21,310**

The COVID-19 pandemic has caused a huge disruption creating an unprecedented impact on the financial well-being of nations, corporations and individuals and your Company is not an exception to it. A detailed discussion on impact of COVID-19 is covered in the Management Discussion and Analysis Report forming part of this Annual Report.

Results of Operations and the state of Company's affairs

The Revenue from operations has decreased by about 4.2% to ₹ 64,695 lakh in the financial year ended March 31, 2022 as compared to ₹ 67,518 lakh for the preceding financial year.

Profit Before Tax ('PBT') of the current financial year has decreased by 67.3% to ₹ 8,340 lakh as compared to ₹ 25,467 lakh for the preceding financial year.

The Company's Net Profit of the current financial year has decreased by 66.9% to ₹ 7,094 lakh as compared to ₹ 21,419 lakh for the preceding financial year.

The operations and financial performance of the subsidiaries during the financial year were not significant.

Business Operations

Justdial leads the Indian local search engine market, enabling the digitalisation of small businesses through multiple platforms across India.

Platform	Just Dial offering
Android and iOS App	Justdial and JD Mart Apps
Desktop/PC/ Mobile Website	justdial.com & jdmart.com
Voice and Text (SMS)	88888 88888

Justdial's self-curated database of over 31.9 Million listings is a pioneering initiative in the industry, and is providing us an edge in local search business. The use of digitalisation and cutting-edge technology helps Justdial to keep both customers and consumers (end-users) engaged. Justdial also leverages emerging trends – a greater number of smartphone users, rising internet penetration, as well as government's digitalisation push to fuel the growth of MSMEs.

JD Mart

Launched in February 2021, JD Mart is India's B2B Marketplace that helps manufacturers, suppliers, distributors, wholesalers, exporters, importers, and retailers to market their various product categories online. The platform offers digital product catalogues to businesses and aims at digitalising India's businesses, especially MSMEs, across categories. Buyers can discover quality vendors offering a wide selection of products to choose from, spread across millions of categories to suit all B2B needs.

JD Mart is available on web at https://www.jdmart.com and on JdMart apps (Android & iOS). B2B catalogues are also available on Justdial platforms.

The following are some of the value-added services and features provided by JD Mart:

a) Interactive content with videos, images, description, specification, price, minimum order quantity;

b) Digital cataloguing allows sellers to showcase their entire range of offerings;

c) Communication tools to send e-mail enquiry, call, chat, reverse auction, buy online and get notification to make the process comprehensive;

d) Request for Quotes (RFQ) where buyers can select industry-leading qualifiers and send them RFQs to initiate business for bulk enquiry or single product, depending on their requirements;

e) Sellers' tools that simplify onboarding for sellers and help them run their online business, including catalogue management, real-time lead management, RFQ monitoring and chatting with buyers;

f) Analytics configured with highly useful features, such as lead management, grab lead and real-time dashboard;

g) Certification like 'Verified', 'Trust Seal', Trade Assurance and payment protection through JD Pay Escrow account;

h) 24x7 support for query and complaint resolution.

JD Omni

JD Omni provides end-to-end cloud-based solutions for digitalising MSMEs. It helps business owners go online by building their own, customisable websites and third-party tools that can be plugged into different marketplaces. The software/ apps are easy to install, simple to use, offer high customisation and features such as cloud point-of-sale, inventory, customer management and website builder software.

JD Pay

JD Pay is an easy solution for quick digital payments, enhancing convenience for both customers and consumers (end-users). JD Pay supports cashless transactions, net banking, online wallets and offers flexibility to transfer online payments through debit or credit card.

Consumer-friendly features of JD App

Just Dial's Android and iOS apps provide a one-stop solution for all consumer requirements. They provide simple, intuitive business discovery services with quick and relevant results. Some of the services include user ratings, location-based search on maps, live TV, videos, recommendations based on proximity and ratings, viewing friend's ratings, movies, streaming, sports, stocks, augmented reality (AR) based listing finder, among others.

A new feature also helps track the pandemic by aggregating latest data and provides local helpline numbers.

Dividend

The Board of Directors of the Company have not recommended any dividend on equity shares for the year under review. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at https://justdial.com/cms/investors/justdial-dividend-distribution-policy.

Transfer to Reserves

During the year under review, no amount has been transferred to the Reserves of the Company. Please refer to Statement of changes in Equity in the Standalone Financial Statement of the Company for details pertaining to changes during the year in Other Equity.

Details of material changes from the end of the financial year

No material changes have taken place from the end of the financial year till the date of this Report.

Material events during the year under review

Reliance Retail Ventures Limited ('RRVL') entered into Shareholders Agreement ('SHA'), Share Purchase Agreement ('SPA') and Share Subscription Agreement ('SSA') dated July 16, 2021 with the Company and its then promoters.

Pursuant to the SPA dated July 16, 2021, RRVL acquired 13,061,163 equity shares from Mr. V.S.S. Mani.

On September 1, 2021, the Company had issued and allotted on preferential basis 2,11,77,636 equity shares of ₹ 10/- (Rupees Ten Only) each fully paid-up at a price of ₹ 1,022.25 (Rupees One Thousand Twenty Two and paise Twenty Five Only) per equity share (including securities premium), aggregating to ₹ 2,16,488.38 lakh to RRVL. Consequently, RRVL held 40.98% of the paid-up equity share capital of the Company as on September 1, 2021.

Effective September 1, 2021, pursuant to the terms of the SPA, RRVL acquired sole control over the Company and is a promoter of the Company and accordingly the Company is a subsidiary of RRVL.

Further on October 14, 2021, RRVL acquired an aggregate of 2,17,36,894 equity shares at ₹ 1,022.25 (Rupees One Thousand Twenty Two and paise Twenty Five Only) per equity share pursuant to the open offer made by RRVL to the public shareholders of the Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Consequently, the aggregate holding of RRVL in the Company as on March 31, 2022 stands at 5,59,75,693 equity shares of the Company representing 66.96% of the total paid-up equity share capital of the Company.

Share Capital

The authorised share capital of the Company as on March 31, 2022 is ₹ 1,01,20,00,000 (Rupees One Hundred One Crore Twenty Lakh Only) divided into 10,00,00,000 (Ten Crore) equity shares of ₹ 10/- (Rupees Ten Only) each and 1,20,00,000 (One Crore Twenty Lakh) Preference Shares of ₹ 1/- (Rupee One Only) each. There was no change in the authorised share capital during the year under review.

During the year under review, the Company has allotted 5,51,544 equity shares of ₹ 10/- (Rupees Ten Only) each to its employees upon exercise of options granted to them under the various ESOP Schemes of the Company.

The Company issued and allotted, on preferential basis, 2,11,77,636 equity shares of ₹ 10/- (Rupees Ten Only) each fully paid-up at a price of ₹ 1,022.25 (Rupees One Thousand Twenty Two and paise Twenty Five Only) per equity share (including securities premium), aggregating to ₹ 2,16,488.38 lakh to Reliance Retail Ventures Limited.

The paid-up share capital of the Company as on March 31, 2022 is ₹ 83,60,10,920/- which comprises of 8,36,01,092 equity shares of ₹ 10/- (Rupees Ten Only) each.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), is presented in a separate section, forming part of the Annual Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 (the 'Act') and Listing Regulations read with Ind AS-110- Consolidated Financial Statement, the audited consolidated financial statement for the year ended March 31, 2022 forms part of this Annual Report.

Subsidiary, Joint Venture and Associate Companies

During the year under review and till the date of this Report, no company has become or ceased to be subsidiary, joint venture or associate of the Company. The Company does not have any joint venture or associate company.

A statement providing details of performance and salient features of the financial statements of subsidiary / joint venture / associate companies, as per Section 129(3) of the Act, is provided as **Annexure A** to the consolidated financial statement and therefore not repeated in this Report to avoid duplication. However, looking at the performance of the subsidiaries, they do not contribute significantly to the growth and performance of the Company.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at https://www.justdial.com/cms/investor-relations/financials-results. The financial statements of the subsidiary companies, as required, are available on the Company's website and can be accessed at https://www.justdial.com/cms/investor-relations/online_reports.

During the year under review, the Company does not have any material subsidiary company, however the Company has in place a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://justdial.com/cms/investors/justdial-policy-for-determining-material-subsidiary.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ('SEBI').

The report on Corporate Governance as stipulated under the Listing Regulations forms part of this Annual Report. The Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Business Responsibility Report

As stipulated under the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is presented in a separate section and forms part of this Annual Report.

Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

The particulars of transactions entered into by the Company with related parties, which falls under the provisions of Section 188(1) of the Act, in Form AOC-2 is annexed herewith and marked as **Annexure I** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at https://justdial.com/cms/investors/justdial-policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 26 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility

The Corporate Social Responsibility ('CSR') Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ('CSR Policy').

During the year under review, on the recommendation of CSR Committee, the Board of Directors of the Company at its meeting held on May 14, 2021 approved and adopted revised CSR Policy of the Company, which may be accessed on the Company's website at https://justdial.com/cms/investors/justdial-csr-policy.

The CSR Policy of the Company, *inter alia*, covers CSR objectives, vision, mission and also provides for governance, implementation, monitoring and reporting framework.

The Annual Report on CSR activities is annexed herewith and marked as **Annexure II** to this Report.

Risk Management

The Company has in place a Risk Management Committee, which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise-wide risk management framework; and (b) Overseeing all the risks that the organisation faces such as strategic, financial, market, security, operational, personnel, IT, legal, regulatory, reputational and other risks.

The Risk Management Committee has identified and assessed all the material risks that may be faced by the Company and ensured proper policy, procedure and adequate infrastructure are in place for monitoring, mitigating and reporting risks on a periodical basis.

Internal Financial Controls

The Company has in place adequate standards, processes and structures to implement internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed. In addition to above, the Company conducted internal audits by an independent audit firm to continuously monitor adequacy and effectiveness of the internal control systems in the Company and status of its compliances.

Directors and Key Managerial Personnel

The Board as on March 31, 2022 comprised of 10 (Ten) Directors out of which 5 (Five) are Independent Directors, 4 (Four) are Non-Executive Directors and 1 (One) is an Executive Director.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. V. Subramaniam, Director of the Company, retires by rotation at the ensuing annual general meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

The information as required to be disclosed under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') in relation to director liable to retire by rotation will be provided in the notice of ensuing annual general meeting.

a) Changes in Directors and Key Managerial Personnel

i. During the year under review, based on the recommendations of the Nomination and Remuneration Committee, the Board had appointed following Directors:

- Mr. Ranjit V. Pandit (DIN: 00782296) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 1, 2021 upto August 31, 2026 and in the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency). His appointment was approved by the shareholders of the Company in subsequent annual general meeting on September 30, 2021.
- Mr. V. Subramaniam (DIN: 00009621), Mr. Ashwin Khasgiwala (DIN: 00006481), Ms. Geeta Fulwadaya (DIN: 03341926), Ms. Divya Murthy (DIN: 09302573) and Mr. Dinesh Thapar (DIN: 05288401) as Non-Executive Directors of the Company with effect from September 1, 2021 and their appointments were approved by the shareholders of the Company in subsequent annual general meeting on September 30, 2021.

ii. During the year under review, following Directors resigned from the position of the Directorship of the Company:

- Mr. Pulak Prasad (DIN: 00003557) and Ms. Anita Mani (DIN: 02698418) as Non-Executive Directors of the Company with effect from the close of business hours on September 1, 2021.
- Mr. Abhishek Bansal (DIN: 08580059) as Whole-time Director and Director with effect from the close of business hours on September 1, 2021 and continues as Chief Financial Officer of the Company.
- Mr. V. Krishnan (DIN: 00034473) as Whole-time Director and Director with effect from the close of business hours on July 31, 2021.
- Mr. Dinesh Thapar (DIN: 05288401) as Non-Executive Director with effect from the close of business hours on February 28, 2022.

The Board places on record its appreciation for the contributions made by them during their tenure as Directors of the Company.

b) Key Managerial Personnel

As on March 31, 2022, the following are the Key Managerial Personnel of the Company as per the provisions of the Act and rules made thereunder:

- Mr. V. S. S. Mani (DIN: 00202052), Managing Director and Chief Executive Officer
- Mr. Abhishek Bansal, Chief Financial Officer
- Mr. Manan Udani, Company Secretary.

c) Independent Directors

In the opinion of the Board, all the Independent Directors on the Board possess requisite qualifications, experience (including proficiency, as applicable) and expertise and hold highest standards of integrity.

The Company has received declarations from all the Independent Directors of the Company confirming that:

i. they meet the criteria of independence and also in compliance of code of conduct prescribed under the Act and the Listing Regulations; and

ii. they have registered their names in the Independent Directors' Databank.

The Company has also received requisite declarations from Independent Directors of the Company as prescribed under rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors have affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV to the Act.

Policy on Directors' and Senior Managerial Personnel Appointment and Remuneration

The Nomination and Remuneration Policy as approved by the Board is available on the Company's website and can be accessed at https://justdial.com/cms/investors/justdial-nomination-and-remuneration-policy.

The Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who may be appointed in Senior Management and who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The Policy also sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other Senior Managerial personnel.

There has been no change in the aforesaid policy during the year.

Performance Evaluation

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual Directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI, based on the pre-determined templates designed as a tool to facilitate evaluation process, the Nomination and Remuneration Committee and Board has carried out the annual performance evaluation of its own performance, the individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

Employees' Stock Option Schemes

The Employees' Stock Option Schemes enable the Company to hire and retain the best talent for its senior management and key positions. The Nomination and Remuneration Committee of the Board of Directors of the Company, *inter alia*, administers and monitors the Employees' Stock Option Schemes in accordance with the applicable SEBI Regulations.

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2022 (cumulative position) with regards to the Just Dial Limited Employee Stock Option Scheme, 2013, Just Dial Limited Employee Stock Option Scheme, 2014, Just Dial Limited Employee Stock Option Scheme, 2016 and Just Dial Limited Employee Stock Option Scheme, 2019 ('ESOP Schemes of the Company') are disclosed on the Company's website and can be accessed at https://www.justdial.com/cms/investor-relations/online_reports.

ESOP Schemes of the Company are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014. There were no material changes in aforesaid schemes, during the year under review.

A certificate from the secretarial auditors of the Company stating that the aforesaid schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members shall be placed at the ensuing annual general meeting for inspection by members.

Auditors and Auditors' Report

Statutory Auditors

M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the annual general meeting held on September 30, 2019. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

The Board had appointed M/s. VKMG & Associates LLP, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

5 (five) Meetings of the Board of Directors were held during the year under review. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

Committees of Board

The Company has several committees, which have been established as part of best Corporate Governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes:

The Committees and their composition as on March 31, 2022 are as follows:

- **Audit Committee**

  The Audit Committee comprises of Mr. Ranjit Pandit (Chairman), Mr. B. Anand, Mr. Sanjay Bahadur, Mr. Malcolm Monteiro, Mr. V.S.S. Mani and Mr. V. Subramaniam. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

- **Corporate Social Responsibility Committee**

  The Corporate Social Responsibility Committee comprises of Mr. B. Anand, (Chairman), Mr. V.S.S. Mani, Ms. Bhavna Thakur and Mr. Ashwin Khasgiwala.

- **Nomination and Remuneration Committee**

  The Nomination and Remuneration Committee comprises of Mr. Malcolm Monteiro, (Chairman), Mr. Sanjay Bahadur, Mr. B. Anand and Mr. Ashwin Khasgiwala.

- **Stakeholders' Relationship Committee**

  The Stakeholders' Relationship Committee comprises of Mr. Sanjay Bahadur, (Chairman), Mr. V.S.S. Mani and Ms. Bhavna Thakur.

- **Risk Management Committee**

  The Risk Management Committee comprises of Mr. B. Anand, (Chairman), Mr. Sanjay Bahadur and Ms. Bhavna Thakur.

The details of the dates of the meetings, attendance and terms of reference of each of the Committees and changes in the composition of the Committees during the year under review are given in the Corporate Governance Report.

Further, during the year under review, there are no such cases where the recommendation of any Committee of the Board, has not been accepted by the Board.

Vigil Mechanism / Whistle Blower Policy

Your Company has in place Whistle Blower Policy ('Policy'), to provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ('UPSI'), misuse of office, suspected / actual fraud and criminal offences.

The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no protected disclosure concerning any reportable matter in accordance with the Policy of the Company was received by the Company. The Policy is available at https://justdial.com/cms/investors/justdial-whistle-blower-policy.

Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace. The details of the complaints received under POSH Act are given in the Corporate Governance Report.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given and investments made, along with the purpose for which the loan given is proposed to be utilised by the recipient are provided in the standalone financial statement (Refer Note 5 & 6 to the standalone financial statement).

However, the Company has not given any guarantee or provided security in connection with loan to any other body corporate or person as prescribed under Section 186(2) of the Act.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosures are given below:

Board's Report

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year under review, are listed below:

a) Use of LED Lights at office spaces;

b) Rationalisation of usage of electricity and electrical equipment – air-conditioning system, office illumination, beverage dispensers, desktops;

c) Regular monitoring of temperature inside the buildings and controlling the air-conditioning system;

d) Planned preventive maintenance schedule put in place for electromechanical equipment;

e) Usage of energy efficient illumination fixtures.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The business operations of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

(iii) The capital investment on energy conservation equipments:

There is no capital investment on energy conservation equipments during the year under review.

(B) Technology Absorption

(i) The efforts made towards technology absorption:

The Company itself operates into the dynamic information technology space. The Company has a sizeable team of Information technology experts to evaluate technology developments on a continuous basis and keep the organisation updated. The research and development requirements to cater to the existing business as well as new products, services, designs, frameworks, processes and methodologies are fulfilled in-house by the Company. This allows the Company to serve its users in innovated ways and provide satisfaction and convenience to the users and customers.

(ii) The benefits derived:

The Company emphasises the investment in technology development and has immensely benefited from it. The Company has developed most of its software required for operations as well as its apps, in-house. It has saved a sizeable amount of funds, ensured data protection and also helps to understand in better way the requirement of its users and customers.

(iii) Information regarding imported technology (imported during last three years):

The Company has not imported any technology during last three years.

(iv) Expenditure incurred on research and development:

The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and Outgo

Foreign Exchange earned in terms of actual inflows: Nil.

Foreign Exchange outgo in terms of actual outflows: ₹ 210.78 lakh.

Annual Return

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at https://www.justdial.com/cms/investor-relations/online_reports.

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address an email to investors@justdial.com.

Utilisation of funds raised through preferential Allotment or qualified institutions placement

During the financial year 2021-22, the Company had issued and allotted on preferential basis 2,11,77,636 equity shares of ₹ 10/- each fully paid-up, representing 25.35% of the post preferential equity share capital, at a price of ₹ 1,022.25/- per Equity share (including securities premium), aggregating to ₹ 2,16,488.38 lakh to Reliance Retail Ventures Limited. During the year under review, the funds raised through said Preferential allotment, pending utilisation, have been temporarily deployed in mutual funds. There was no deviation in the use of proceeds from the objects stated in the offer document.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions / events on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of equity shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- Issue of debentures/bonds/warrants/any other convertible securities.
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Instance of one-time settlement with any Bank or Financial Institution.
- Application or proceedings under the Insolvency and Bankruptcy Code, 2016.
- Maintenance of cost records as prescribed by the Central Government under Section 148(1) of the Act.

Acknowledgement

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the customers, vendors, banks, government and regulatory authorities, stock exchanges and members, during the year under review.

For and on behalf of the Board of Directors

V.S.S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

V. Subramaniam
Non-Executive Director
DIN: 00009621

Date: April 29, 2022

Annexure I

Form AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS-LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

a)	**Name(s) of the related party and nature of relationship**	Not Applicable
b)	**Nature of contracts / arrangements / transactions**	
c)	**Duration of the contracts / arrangements / transactions**	
d)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	
e)	**Justification for entering into such contracts or arrangements or transactions**	
f)	**Date of approval by the Board**	
g)	**Amount paid as advances, if any**	
h)	**Date on which the special resolution was passed in general meeting as required under first proviso to Section 188**	

2. Details of material contracts or arrangement or transactions at arm's length basis

a)	**Name(s) of the related party and nature of relationship**	Mr. V. Krishnan (Brother of Mr. V.S.S. Mani, Managing Director and Chief Executive Officer of the Company)
b)	**Nature of contracts / arrangements / transactions**	Appointed as a Group President of the Company w.e.f. August 1, 2021
c)	**Duration of the contracts / arrangements / transactions**	Appointed as an employee, designated as Group President of the Company w.e.f. August 1, 2021
d)	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	Fixed salary of ₹25,00,000 p.m. and such other terms and conditions as specified in Ordinary resolution passed on August 13, 2021 by the shareholders.
e)	**Date(s) of approval by the Board, if any:**	July 16, 2021
f)	**Amount paid as advances, if any:**	NA
g)	**Justification for entering into such contracts or arrangements or transactions**	Considering his background, expertise and 28 years of experience with the Company, the Board and shareholders have appointed him as a Group President of the Company.

For and on behalf of the Board of Directors

V.S.S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

V. Subramaniam
Non-Executive Director
DIN: 00009621

Date: April 29, 2022

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

1. **Brief outline on CSR Policy of the Company:** Refer Section- Corporate Social Responsibility (CSR) in the Board's Report

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	B. Anand	Chairperson (Independent Director)	2	2
2.	V.S.S. Mani	Member (Managing Director and Chief Executive Officer)	2	2
3.	V. Krishnan (upto 31.07.2021)	Member (Whole-time Director)	2	2
4.	Anita Mani (upto 01.09.2021)	Member (Non-Executive Director)	2	2
5.	Bhavna Thakur* (w.e.f. 20.10.2021)	Member (Independent Director)	0	0
6.	Ashwin Khasgiwala* (w.e.f. 20.10.2021)	Member (Non-Executive Director)	0	0

*details of meetings held and attended are considered as per their respective tenure.

3. **Web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

Composition of CSR Committee	https://www.justdial.com/cms/investor-relations/committees
CSR Policy	https://justdial.com/cms/investors/justdial-csr-policy
CSR projects approved by the Board	https://www.justdial.com/cms/investor-relations/online_reports

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable for the financial year under review.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable for the financial year under review.

6. **Average net profit of the Company as per section 135(5):** ₹ 2,13,65,80,500/-

7. (a) **Two percent of average net profit of the company as per Section 135(5):** ₹ 4,27,31,610/-

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil.

   (c) **Amount required to be set off for the financial year, if any:** Nil

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹ 4,27,31,610/-

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
1,50,00,000	2,77,31,610	April 22, 2022	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration (in years)	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR registration number
1.	Construction of Ayurvedic healing centre	(i) promoting health care including preventive health care	Yes	Maharashtra	Navi Mumbai	2 years*	3,29,24,620*	1,50,00,000	1,79,24,620	No	International Society for Krishna Consciousness (ISKCON)	CSR00005241
	Total						**3,29,24,620**	**1,50,00,000**	**1,79,24,620**			

*Revised during the financial year.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 1,50,00,000

(g) Details of excess amount for set off are as follows:

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	4,27,31,610
(ii)	Total amount spent for the financial year	1,50,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

Annexure II

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2020-21	2,86,93,010	1,82,00,000	NA	NA	NA	1,04,93,010
2.	2019-20	Nil	Nil	NA	Nil	NA	NA
3.	2018-19	Nil	Nil	NA	Nil	NA	NA
	Total	**2,86,93,010**	**1,82,00,000**				**1,04,93,010**

Note: On recommendation of CSR Committee, the Board of Directors of the Company will take appropriate steps and action in respect of outstanding obligations if any, for earlier years as per the provisions of the Companies Act, 2013 and rule framed thereunder including various Circulars, Notification and FAQ's issued by the Ministry of Corporate Affairs.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project - Completed / Ongoing
1.	Education and development of underprivileged children	Education and development of underprivileged children	2018-19	5 years*	9,45,00,000*	1,82,00,000	7,42,00,000	Ongoing

*Revised during the financial year.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): No capital asset was created / acquired during the financial year.

(a) **Date of creation or acquisition of the capital asset(s):** N.A.

(b) **Amount of CSR spent for creation or acquisition of capital asset:** N.A.

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:** N.A.

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Out of the CSR budget for the financial year 2021-22, the Company has spent an amount of ₹ 1,50,00,000/- and on April 22, 2022, transferred the balance amount of ₹ 2,77,31,610/- for the ongoing CSR projects to 'Just Dial Limited Unspent CSR Account 2021-2022'. Due to COVID-19 pandemic situation and / or state-wise lockdown imposed, the implementing agencies were not able to complete their projects as per the prescribed timelines and accordingly, the allocated budget of the financial year of said projects could not be spent. The said amount of ₹ 2,77,31,610/- shall be spent in the ensuing financial year(s) in compliance with provisions of section 135(6) of the Companies Act, 2013 and rules made thereunder.

The unspent amount of ₹ 2,86,93,010/- pertaining to the previous financial year 2020-21 was transferred to 'Just Dial Limited Unspent Corporate Social Responsibility (CSR) Account 2020-2021' on April 30, 2021. Further, during the financial year 2021-22, out of the above unspent amount, ₹ 1,82,00,000/- was spent on the allocated CSR activities. The balance amount of ₹ 1,04,93,010/- pertaining to the previous financial year 2020-21 shall be spent in the ensuing financial year(s) in compliance with provisions of section 135(6) of the Companies Act, 2013 and rules made thereunder.

For and on behalf of the Board of Directors

B. Anand
Chairman CSR Committee
DIN: 02792009

V.S.S. Mani
Managing Director and Chief Executive officer
DIN: 00202052

V. Subramaniam
Non-Executive Director
DIN: 00009621

Date: April 29, 2022

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Just Dial Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Just Dial Limited (hereinafter called the Company), having its Registered Office at Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400064. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i)	The Companies Act, 2013 (the 'Act') and the rules made thereunder;
(ii)	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii)	The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv)	The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable to the Company;
(v)	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
	(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
	(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
	(c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
	(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
	(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
	(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

b) Listing Agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and the Metropolitan Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Annexure III

We, further, report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a) The Indian Telegraph Act, 1885 and the Rules framed thereunder; and

b) Telecom Regulatory Authority of India (TRAI) Act, 1997 and the Telecom Commercial Communications Customers Preference Regulations, 2018.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where Meetings were convened at a shorter notice). In case agenda and detailed notes on agenda could not sent at least seven days in advance, the Company has complied with applicable provisions of the Act and SS-1 in relation to shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the meetings of the Board of Directors of the Company and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company:

(a) Issued and allotted 5,51,544 Equity Shares of ₹ 10/- each under Just Dial Employee Stock Options Schemes.

(b) During the year under review, Reliance Retail Ventures Limited ('RRVL') has acquired 66.97% of total paid-up equity capital of the Company and has become a promoter in following manner:

RRVL entered into Shareholders Agreement (SHA), Share Purchase Agreement (SPA) and Share Subscription Agreement (SSA) dated July 16, 2021, with the Company and its then promoters.

Accordingly, RRVL, pursuant to SPA acquired 1,30,61,163 equity shares from Mr. V.S.S. Mani. Subsequently, the Company issued and allotted 2,11,77,636 equity shares to RRVL on preferential basis and consequent upon holding 40.98% of the post-preferential issue paid-up share capital of the Company and effective September 1, 2021, RRVL has acquired sole control of the Company in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (SAST Regulations) and became 'promoter' of the Company and accordingly, the Company is a subsidiary of RRVL. RRVL further acquired 21,736,894 equity shares at ₹ 1022.25 per equity share through Open Offer from public shareholders of the Company in terms of the SAST Regulations.

As on March 31, 2022, RRVL holds 5,59,75,693 shares representing 66.96% of total paid-up equity capital of the Company.

(c) Amended the Memorandum of Association of the Company by inserting a new object in main objects clause III A to enable the Company to engage in the business of the payment aggregator and related services.

(d) Adopted restated Articles of Association incorporating the provisions of Shareholders Agreement entered into between the Company, RRVL and erstwhile promoters.

For **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Vijay Babaji Kondalkar
Partner
ACS-15697
CP-4597
PRN:1279/2021

Date: April 29, 2022
Place: Mumbai
UDIN: A015697D000244420

Note: This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Just Dial Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Vijay Babaji Kondalkar
Partner
ACS-15697
CP-4597
PRN:1279/2021

Date: April 29, 2022
Place: Mumbai
UDIN: A015697D000244420

Business Responsibility Report

INTRODUCTION

Just Dial Limited provides local search related services to users in India through multiple platforms such as Desktop/ PC website (https://www.justdial.com), mobile site (https://t.justdial.com), mobile apps (Android & iOS), over the telephone (Voice, pan India number 88888-88888) and text (SMS). Justdial's latest version of JD App, is an All-in-One App, replete with features like Map-aided Search, Live TV, Videos, Stock quotes, etc. to make the life of the consumer considerably smoother & more engaging. The Company has recently launched its B2B marketplace platform, JD Mart. JD Mart platform, available at https://www.jdmart.com and via apps on Play Store and App Store, is aimed at enabling millions of India's manufacturers, distributors, wholesalers, retailers to become internet-ready in post-covid era, get new customers and sell their products online. The platform offers digital product catalogues to businesses and aims at digitalising India's businesses, especially MSMEs, across categories. Buyers can discover quality vendors offering a wide selection of products to choose from, spread across millions of categories to suit all B2B needs. Justdial has also initiated transaction-oriented services for its users. These services aim at making several day-to-day tasks conveniently actionable and accessible to users from one App. With this step, Justdial is transitioning from being purely a provider of local search and related information to being a direct/ indirect enabler of such transactions. Justdial has also recently launched an end-to-end business management solution for SMEs, through which it intends to transition thousands of SMEs to efficiently run business online and have their adequate online presence via their own website and mobile site. Apart from this, Justdial has also launched JD Pay, a unique solution for quick digital payments for its users and vendors.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:**

   L74140MH1993PLC150054

2. **Name of the Company:**

   Just Dial Limited

3. **Registered address:**

   Palm Court, Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064

4. **Website:**

   www.justdial.com

5. **E-mail id:**

   investors@justdial.com

6. **Financial Year reported:**

   2021-2022

7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

   Other Information Service Activity n.e.c. NIC Code – 63999

8. **List three key products/services that the Company manufactures/provides (as in balance sheet):**

   i. Local search services for businesses in India

   ii. Discovery of millions of products sold by various businesses in India

   iii. Transactions for services such as bill payments, recharge, travel ticketing, online payments, etc.

9. **Total number of International/National locations where business activity is undertaken by the Company:**

   The Company has branches in 11 cities and other sales offices in 39 cities. The Company has robust pan-India presence and serves consumers and businesses across the country.

10. **Markets served by the Company – Local/State/National/International:**

    The Company has a strong presence all across India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid-up Capital	₹ 8,360.11 lakh
2.	Total Turnover	₹ 76,340.10 lakh
3.	Total profit after taxes	₹ 7,094.00 lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2% of average net profits of the Company made during the three immediately preceding financial years. For details please refer the Annual Report on CSR Activities annexed and marked as Annexure II to the Board's Report.
5.	List of activities in which expenditure in 4 above has been incurred	Just Dial Ltd. has focused its CSR initiatives in the field of education and health, during the year. For detailed information relating to list of activities in which expenditure in 4 above has been incurred, please refer the Annual Report on CSR Activities annexed and marked as Annexure II to the Board's Report.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/Companies?

Yes, the Company has 3 subsidiaries, namely, Just Dial Inc., JD International Pte Ltd. and MYJD Private Limited.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):

There is no direct participation.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:

No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR:

a) Details of the Director/Directors responsible for implementation of the BR policy/policies:

Name	DIN	Designation
V.S.S. Mani	00202052	Managing Director and Chief Executive Officer
V Krishnan*	00034473	Whole-time Director
Abhishek Bansal**	08580059	Whole-time Director and CFO

* demitted office as Whole-time Director and Director of the Company, w.e.f. close of business hours of July 31, 2021

** demitted office as Whole-time Director and Director w.e.f. close of business hours of September 1, 2021 and continues as Chief Financial Officer of the Company.

b) Details of the BR Head:

Sr. No.	Particulars	Details
1.	DIN (if applicable)	Not applicable
2.	Name	Abhishek Bansal
3.	Designation	Chief Financial Officer
4.	Telephone number	022 – 28884060
5.	E-mail id	abhishek.bansal@justdial.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N):

In conformance to the requirements of regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this report is aligned with the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business (NVG-SEE) notified by the Ministry of Corporate Affairs, Government of India. The report involves disclosure on the following nine principles as per NVG-SEE framework:

P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability;

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle;

P3 - Businesses should promote the wellbeing of all employees;

Business Responsibility Report

P4 - Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised;

P5 - Businesses should respect and promote human rights;

P6 - Businesses should respect, protect, and make efforts to restore the environment;

P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner;

P8 - Businesses should support inclusive growth and equitable development;

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner;

a) **Details of Compliance (Reply Yes/No):**

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
Do you have policy /policies for the principles	Y	Y	Y	Y	Y	Y	N	Y	Y
Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
Does the policy conform to any national / international standards? If yes, specify? (50 words)	Just Dial's policies are in line with respective principles of National Voluntary Guidelines on Social, Environmental and Economical Responsibilities of Business as issued by Ministry of Corporate Affairs, Government of India, in July 2011.								
Has the policy been approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	All the policies are approved by the Board / Management Committee. All the policies are signed by the Managing Director of the Company.								
Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
Indicate the link for the policy to be viewed online?	https://www.justdial.com/cms/investor-relations/code-of-conduct and https://www.justdial.com/cms/investor-relations/policies								
Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to employees through the intranet portal and to external stakeholders through the Company's website (www.justdial.com).								
Does the company have in- house structure to implement the policy / policies	Y	Y	Y	Y	Y	Y	NA	Y	Y
Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The implementation of the policies of the Company is reviewed by the Internal Audit function of the Company.								

b) **The Company is not engaged in Business Activity which influences the public and regulatory policies, hence, the Company is not required to prepare any policy pertaining to Principle 7**

3. Governance related to BR:

a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

The Directors responsible for implementing BR Policy as stated above are entrusted with the task of assessing the BR performance of the Company on quarterly basis.

b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Yes, the Business Responsibility Report is a part of the Annual Report, which is also available on the website of the Company at https://www.justdial.com/cms/investor-relations/online_reports.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/Suppliers/ Contractors/NGOs/Others?**

   The policies related to ethics, bribery and corruption cover Just Dial and all its stakeholders.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   The Company being in service industry does receive customer queries/ feedback which are duly attended and addressed to their satisfaction. However, during the year under review, the Company has received 1 complaint from the shareholder which was satisfactorily resolved. Hence, there are no complaints/grievances, which were not solved to the satisfaction of shareholders or pending as on March 31, 2022.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List upto 3 products or services whose design has incorporated social or environmental concerns, risks, and/or opportunities.**

   The nature of the businesses of the Company has limited impact on environment although the Company has identified ways to optimise resource consumption in its operations. The Company provides online platform to identify and connect the buyers and sellers using the digital offerings in an environment friendly manner. Further, the Company's portals and voice-based service actively provided COVID-related relevant information to users during the pandemic.

   To ensure optimal resource consumption, the Company has incorporated environment friendly installations such as energy efficient equipment etc. in all its offices.

   In respect of opportunities of the services of the Company, the local search services offered by the Company are extremely helpful to the society at large at the time of emergencies leading to social benefits.

2. **For each product, provide the following details in respect of resources (energy, water, raw material etc.) per unit of product (optional):**

   a. **Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?**

   b. **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

   Not applicable

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your input was sourced sustainably?**

   a. **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

   Just Dial, being in the business of information service activity, does not require much material input. However, as a responsible corporate, the Company endeavours to reduce the environmental impact of its operations by using LED Lights at office spaces, rationalisation of usage of electricity and electrical equipment – air-conditioning system, office illumination, beverage dispensers, desktops, regular monitoring of temperature inside the buildings and controlling the air-conditioning system, planned preventive maintenance schedule for electromechanical equipment and usage of energy efficient illumination fixtures.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   a. **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   The Company gives preference for procurement of goods and services to the local, small and medium enterprises which are listed with the Company.

   The Company provides platforms to local and small vendors to improve their businesses by connecting them with the customers.

5. **Does the company have mechanism to recycle products and waste? If yes, what is the percentage of recycling waste and products?**

   The Company is in service industry, hence, recycling of the products is not applicable for the Company's services. However, the Company has procedures in place to dispose off e-waste through authorised e-waste vendor(s).

Business Responsibility Report

Principle 3: Businesses should promote the well-being of all employees

Our workforce

1. **Please indicate the Total number of employees.**

   As on March 31, 2022, the total number of employees stands at 13,343.

2. **Please indicate the Total number of employees hired on temporary/contractual/ casual basis.**

   As on March 31, 2022, the total number of employees hired on contractual basis is 35.

3. **Please indicate the Number of permanent women employees.**

   As on March 31, 2022, the total number of permanent women employees is 3,719.

4. **Please indicate the Number of permanent employees with disabilities.**

   As on March 31, 2022, the total number of permanent employees with disabilities is 10.

5. **Do you have an employee association that is recognized by management?**

   There is no employee association.

6. **What percentage of your permanent employees are members of this recognized employee association?**

   Not applicable.

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

   The Company does not engage in any form of child labour/forced labour/ involuntary labour and does not adopt any discriminatory employment practices.

   The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination.

   During the year under review, three cases were filed with the Internal Complaints Committee of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 out of which one case was satisfactorily resolved and the remaining two were pending as at the end of the year.

8. **What percentage of employees was given safety & skill up-gradation training in the last year?**

   The Company has institutionalised learning and development processes to create right proficiencies across levels and help employees progress in their careers. The learning and development needs are recognized through various processes which include Company's vision and mission, competency frameworks and training needs as identified from time-to-time.

   Safety of employees is of paramount importance to the Company and in this regard, mock drills are conducted in addition to periodic communications and alerts that are sent to employees on safety related aspects.

   a. **Permanent Employees: 95%**

   b. **Permanent Women Employees: 98%**

   c. **Casual / Temporary / Contractual Employees: 100%**

   d. **Employees with Disabilities: 100%**

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

1. **Has the company mapped its internal and external stakeholders? Yes / No**

   Yes

2. **Has the company identified the disadvantaged, vulnerable and marginalized stakeholders?**

   While it is difficult for the Company to identify the disadvantaged, vulnerable & marginalized stakeholders, the Company identifies them to the extent practically possible and extends the required assistance through CSR initiatives and promotes equality at workplace.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   Just Dial carries out continuous interactions and engagement with all internal & external stakeholders including the disadvantaged, vulnerable and marginalized stakeholders by way of its robust HR policies, CSR initiatives etc.

Principle 5: Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   The policies of the Company cover aspects of various human rights viz. child labour, forced labour, occupational safety, prevention of sexual harassment, non-discrimination, health and safety of the employees of the Company and also its stakeholders.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   The Company has not received any complaint in respect of child labour, forced labour, occupational safety, non-discrimination, health and safety of the employees of the Company and also its stakeholders.

Principle 6: Businesses should respect, protect and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   The nature of business of the Company has limited impact on environment. However, the Company complies with applicable environmental regulations in respect of premises and operations and also ensures that its stakeholders abide by the same.

2. **Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y / N. If yes, please give hyperlink for webpage etc.**

   The nature of business of the Company has limited impact on environment. However, the Company has a goal to reduce its energy consumption and therefore, has taken various initiatives in this regard including efficient use of air conditioners, automatic servers and desktop shut down to reduce the energy consumption, e-wastage disposal mechanism, efficient use of printing papers, etc.

3. **Does the company identify and assess potential environmental risks? Y/N**

   The Company continuously aims to reduce even its limited impact on the environment by identifying ways to optimize resource consumption in its operations. The Company understands the potential environmental risks. It also complies with applicable environmental regulations in respect of its premises and operations.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if yes, whether environmental compliance report is filed?**

   Considering the nature of business, the Company does not have any projects registered under Clean Development Mechanism.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.**

   Please refer paragraph 2 above.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Not applicable. However, the Company has procedures in place to dispose off e-waste through authorised e-waste vendor(s).

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.**

   There were no show cause/legal notices received during the year.

Business Responsibility Report

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   No

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)**

   No.

Principle 8: Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   The Company has a Policy on Corporate Social Responsibility that contributes to inclusive growth and equitable development of the society.

   The information of CSR activities and expenditure incurred for CSR has been provided in the Annual Report on CSR Activities which is annexed and marked as Annexure II to the Board's Report.

2. **Are the programmes / projects undertaken through in-house team/own foundation/ external NGO/government structures / any other organization?**

   The Company carried out its CSR activities through implementing agencies.

3. **Have you done any impact assessment of your initiative?**

   The Company periodically reviews the impact of its initiatives.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

   Please refer the Annual Report on CSR Activities annexed and marked as Annexure II to the Board's Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Just Dial's CSR initiatives are rolled out either directly or in partnership with non-profit organisations. This helps in increasing the reach as well as ensuring the adoption of various initiatives by communities. The Company's representatives track the reach and take necessary steps to make it successful. Further, the CSR projects are evaluated by the CSR Committee to ensure maximum impact of initiatives taken by the Company.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year?**

   During the year under review, 11 consumer cases were resolved and as on March 31, 2022, 50 consumer cases are pending in consumer courts in different parts of the country.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)**

   The Company is in service industry and does not deal in Products.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.**

   There is no case against the Company during last five years relating to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.

4. **Did your company carry out any consumer survey/consumer satisfaction trends?**

   The Company, on a continuous basis, measures the satisfaction levels of its consumers. The Company has a feedback form on its respective portals, where a consumer can freely give feedback on the services being offered by the Company.

Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('Listing Regulations'), the Board of Directors (the 'Board') of Just Dial Limited (the 'Company' / 'JDL') have pleasure in presenting the Company's report containing the details of governance systems and processes for the financial year 2021-22.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which assists the management in managing the Company's business in an efficient and transparent manner in all facets of its operations and its interactions with stakeholders. The Company is committed to the principles of good Corporate Governance. In keeping view with this commitment, the Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavours to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments. Through its Corporate Governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. The Company will contribute to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective Corporate Governance. The Board has empowered responsible persons to implement policies and guidelines related to the key elements of Corporate Governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

CORPORATE GOVERNANCE STRUCTURE, POLICIES AND PRACTICES

The Company strives to follow the best Corporate Governance practices, develop best policies/guidelines. The Company believes that good Corporate Governance is much more than complying with legal and regulatory requirements. The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. In the operations and functioning of the Company, the MD & CEO is assisted by core group of senior level executives.

The Chairman guides the Board for effective governance in the Company. The Chairman ensures the integrity of the Board while developing a culture where the Board works harmoniously for the long-term benefits and interests of the Company and all its stakeholders. The Chairman being member of Nomination and Remuneration Committee effectively contributes in planning the composition of Board and Committees, induction of directors to the Board and provides constructive feedback and advice on performance evaluation to directors.

The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary assists the Chairman and MD & CEO in management of the Board's administrative activities such as convening and conducting the Board, Committee and Shareholders meetings, dissemination of information to all stakeholders of the Company, strengthening the compliance culture of the Company, co-ordination with the Regulators and all other stakeholders of the Company.

ETHICS / GOVERNANCE POLICIES

At JDL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct
- Whistle Blower Policy
- Policy against Sexual Harassment
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Dividend Distribution Policy
- Policy for determining Material Subsidiary
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for Determining Materiality of Information / Events
- Documents Preservation & Archival Policy
- Risk Management Policy

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the 'Code') applicable to the Directors and Senior Management. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

Corporate Governance Report

A copy of the Code is available on the website of the Company.

A declaration on confirmation of compliance of the Code, signed by the Managing Director and Chief Executive Officer is published in this Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has laid down a Code of Conduct for prevention of insider trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The basic intention of the Code of Conduct is to prohibit employees or any other person from dealing in the securities of the Company while they are in possession of any unpublished price sensitive information.

AUDITS AND INTERNAL CHECKS AND BALANCES

M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, are the Statutory Auditors of the Company and M/s. Haribhakti & Co. LLP, Chartered Accountants are the Internal Auditors of the Company. The Statutory Auditors and the Internal Auditors perform independent reviews of the ongoing effectiveness of the Company's Management System which integrates various components of the systems of internal control.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Company has in place a Risk Management Committee, which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise-wide risk management framework; and (b) Overseeing all the risks that the organisation faces such as strategic, financial, market, security, operational, personnel, IT, legal, regulatory, reputational and other risks.

The Risk Management Committee has identified and assessed all the material risks that may be faced by the Company and ensured proper policy, procedure and adequate infrastructure are in place for monitoring, mitigating and reporting risks on a periodical basis.

The Company has in place adequate standards, processes and structures to implement internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed. In addition to above, the Company conducted internal audits by an independent audit firm to continuously monitor adequacy and effectiveness of the internal control systems in the Company and status of its compliances.

BEST CORPORATE GOVERNANCE PRACTICES

JDL strives for highest Corporate Governance standards and practices. Some of the implemented governance norms and best practices include the following:

- The Company has independent Board Committees covering matters related to Risk Management, Corporate Social Responsibility, Audit, Stakeholders' Relationship, Remuneration of the Directors, Key Managerial Personnel and Other Employees and the Nomination of Board members.
- The Company has an independent Internal Audit Firm that provides risk-based assurance across all material areas of risk and compliance exposures.
- The Company undertakes Annual Secretarial Audit and Annual Secretarial Compliance Report from an Independent Company Secretary who is in whole-time practice.

BOARD OF DIRECTORS

The Board of Directors are the fiduciaries that leads the organization towards a sustainable future by adopting sound, ethical, and legal governance and financial management policies. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation.

Composition and category of Directors

The Company strives to maintain an optimum combination of Executive and Non-Executive Directors.

As on March 31, 2022, the Board of the Company comprises of 10 (ten) Directors out of which 5 (five) are Independent Directors, 4 (four) are Non-Executive (Non-Independent) Directors and 1 (one) is Executive Director.

During the financial year, 5 (Five) Board meetings were held on May 14, 2021; July 16, 2021; September 1, 2021; October 20, 2021 and January 18, 2022, respectively.

The composition of the Board and other relevant details relating to Directors for the financial year ended March 31, 2022 are given below:

Name of Director	Designation	Category of Directorship	Attendance at Annual General Meeting held on September 30, 2021	Number of Board Meetings		No. of other Directorship(s)$	Names of other listed entities along with category of directorship	No. of memberships in other company(ies) as on March 31, 2022¥ (As per Regulation 26 of Listing Regulations)	No. of Chairmanship in other company(ies) as on March 31, 2022¥ (As per Regulation 26 of Listing Regulations)
				Held	Attended				
B. Anand	Chairman	Independent Director	Yes	5	5	Nil	Nil	Nil	Nil
V.S.S. Mani	Managing Director and Chief Executive Officer	Executive Director	Yes	5	5	3	Nil	Nil	Nil
Sanjay Bahadur	Director	Independent Director	Yes	5	5	8	Nil	Nil	Nil
Malcolm Monteiro	Director	Independent Director	Yes	5	5	Nil	Nil	Nil	Nil
Bhavna Thakur	Director	Independent Director	No	5	5	1	• Visage Holdings and Finance Private Limited (Debt Listed Private Company) – Independent Director	Nil	Nil
Ranjit Pandit*	Director	Independent Director	No	2	0	9	• CEAT Limited - Independent Director • The Great Eastern Shipping Company Limited - Independent Director	2	1
V. Subramaniam**	Director	Non-Executive Director	Yes	2	2	10	Nil	Nil	3
Ashwin Khasgiwala**	Director	Non-Executive Director	Yes	2	2	9	Nil	Nil	2
Geeta Fulwadaya**	Director	Non-Executive Director	Yes	2	1	7	• Hathway Cable and Datacom Limited – Non-Executive Director • Den Networks Limited - Non-Executive Director	Nil	Nil
Divya Murthy**	Director	Non-Executive Director	Yes	2	2	1	Nil	Nil	Nil
V. Krishnan***©	Whole-Time Director	Executive Director	NA	2	2	7	Nil	Nil	Nil
Anita Mani^©	Director	Non-Executive Director	NA	2	2	3	Nil	Nil	Nil
Abhishek Bansal@©	Whole-Time Director	Executive Director	NA	2	2	1	Nil	Nil	Nil
Pulak Prasad^©	Director	Non-Executive Director	NA	2	2	2	• Vaibhav Global Limited - Non-Executive Director • Berger Paints India Limited - Independent Director	1	Nil
Dinesh Thapar**#©	Director	Non-Executive Director	Yes	2	2	Nil	Nil	Nil	Nil

$excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

¥for determination of limit of committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee alone shall be considered.

*appointed as Independent Director of the Company w.e.f. September 1, 2021.

**appointed as Non-Executive Director of the Company w.e.f. September 1, 2021.

***demitted office as Whole-time Director and Director of the Company w.e.f. close of business hours of July 31, 2021.

^demitted office as Non-Executive Director of the Company w.e.f. close of business hours of September 1, 2021.

@demitted office as Whole-time Director and Director of the Company w.e.f. close of business hours of September 1, 2021 and continues as Chief Financial Officer of the Company.

#demitted office as Non-Executive Director of the Company w.e.f. close of business hours of February 28, 2022.

©details of meetings held, Directorships and Committee positions considered as per their respective tenure.

Corporate Governance Report

Composition Analysis

Independence		Diversity (Gender)		Diversity (Nationality)	
Category	%	Category	%	Category	%
Independent Directors	50.00	Women	30.00	Indian	80.00
Non-Independent Directors	50.00	Men	70.00	Foreign	20.00

The detailed profile of the Directors is available on the website of the Company.

Disclosure of relationships between Directors inter se

During the year under review, none of the Directors are related to any other Director on the Board except Mr. V. S. S. Mani and Mr. V. Krishnan, who are brothers and Ms. Anita Mani, who is wife of Mr. V. S. S. Mani.

Number of Shares and Convertible Instruments held by Non-Executive Directors

The Company does not have any convertible instruments. None of the Non-Executive Directors hold any equity shares in the Company as on March 31, 2022 except Mr. Sanjay Bahadur (Independent Director) who holds 6,209 equity shares.

Core skills / expertise / competencies available with the Board

The Board comprises of qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Expertise and knowledge in the field of Information Technology, Telecom Database and Digitalisation
- Expertise and knowledge in Accounting, Finance, Taxation and Risk Management
- Expertise and knowledge in Legal & Compliance and Corporate Governance
- Knowledge of Sales, Marketing, Corporate Strategy and Planning
- Wide Management and Leadership experience

Given below is a list of core skills/ expertise/ competencies of the individual Directors:

Name of the Director	Area of skills / expertise / competencies*
B. Anand	1. Expertise and knowledge in Accounting, Finance, Taxation and Risk Management 2. Expertise and knowledge in Legal & Compliance and Corporate Governance 3. Knowledge of Sales, Marketing, Corporate Strategy and Planning 4. Wide Management and Leadership experience
V.S.S. Mani	1. Expertise and knowledge in the field of Information Technology, Telecom Database and Digitalisation 2. Expertise and knowledge in Accounting, Finance, Taxation and Risk Management 3. Expertise and knowledge in Legal & Compliance and Corporate Governance 4. Knowledge of Sales, Marketing, Corporate Strategy and Planning 5. Wide Management and Leadership experience
Sanjay Bahadur	1. Expertise and knowledge in Accounting, Finance, Taxation and Risk Management 2. Expertise and knowledge in Legal & Compliance and Corporate Governance 3. Knowledge of Sales, Marketing, Corporate Strategy and Planning 4. Wide Management and Leadership experience
Malcolm Monteiro	1. Knowledge of Sales, Marketing, Corporate Strategy and Planning 2. Wide Management and Leadership experience
Bhavna Thakur	1. Expertise and knowledge in Accounting, Finance, Taxation and Risk Management 2. Expertise and knowledge in Legal & Compliance and Corporate Governance 3. Knowledge of Sales, Marketing, Corporate Strategy and Planning 4. Wide Management and Leadership experience
Ranjit Pandit	1. Expertise and knowledge in Accounting, Finance, Taxation and Risk Management 2. Wide Management and Leadership experience
V. Subramaniam	1. Expertise and knowledge in Accounting, Finance, Taxation and Risk Management 2. Expertise and knowledge in Legal & Compliance and Corporate Governance 3. Wide Management and Leadership experience
Ashwin Khasgiwala	1. Expertise and knowledge in Accounting, Finance, Taxation and Risk Management 2. Expertise and knowledge in Legal & Compliance and Corporate Governance 3. Wide Management and Leadership experience

Name of the Director	Area of skills / expertise / competencies*
Geeta Fulwadaya	1. Expertise and knowledge in Legal & Compliance and Corporate Governance
Divya Murthy	1. Expertise and knowledge in Legal & Compliance and Corporate Governance

*These skills / competencies are broad-based, encompassing several areas of expertise / experience. Each Director may possess varied combinations of skills / experience within the described set of parameters and it is not necessary that all Directors possess all skills / experience listed therein.

Board Independence

The Board of the Company comprises of 5 (five) Independent Directors including 1 (one) woman Independent Director, constituting 50% of total strength of the Board.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Selection and Appointment of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

Separate Meeting of Independent Directors

As stipulated under Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 28, 2022, without the attendance of Non-Independent Directors and members of the management, to review the performance of the Chairperson, Non-Independent Directors, various committees of the Board and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. The meeting was attended by all the Independent Directors of the Company.

Board familiarization and induction program

As stipulated under Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Company familiarises its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

Periodic presentations are made at the Board and the Board-constituted committees pertaining to business and performance updates of the Company and steps taken to ensure smooth functioning of operations of the Company, global business environment, business strategies and risks involved.

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

Board Compensation

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's Nomination and Remuneration Policy is directed towards rewarding performance based on review of achievements. The policy is in consonance with existing industry practice.

Remuneration of the Executive Directors for the financial year 2021-22

(₹ in Lakh)

Name of the Director	Salary & allowances	Perquisites	Retiral benefits	Performance Linked Incentives/ Commission payable	Total	Stock Options
V.S.S. Mani	260.00	-	-	-	260.00	-
Abhishek Bansal*	65.61	-	7.31	-	72.92	587.10
V. Krishnan**	38.28	20.29	1.43	-	60.00	-

*demitted office as Whole-time Director and Director of the Company w.e.f. close of business hours of September 1, 2021 and continues as Chief Financial Officer of the Company.

**demitted office as Whole-time Director and Director of the Company, w.e.f. close of business hours of July 31, 2021.

Corporate Governance Report

The tenure of Independent Directors and Executive Directors of the Company is for 5 (Five) years from their respective date of appointment. Notice period for Executive Directors is 6 (Six) months.

Non-Executive Directors are liable to retire by rotation, there are no service contracts and no separate provision for payment of severance fees.

The performance-based incentive paid to Executive Directors is based on the net profits of the Company. The Company has not provided any other benefits such as Bonus and pension to its Directors.

During the year under review, the Company has not granted any options to Mr. Abhishek Bansal. Further, out of options granted to him under Just Dial Limited ESOP Scheme, 2013 and Just Dial Limited ESOP Scheme, 2016 he exercised 81,337 options on July 10, 2021 and the Company issued and allotted 2,430 equity shares at a price of ₹ 80/- per share and 78,907 equity shares at a price of ₹ 10/- per share. Apart from the above, the Company has not issued any Employee Stock Options to any other Director during the financial year 2021-22.

None of the Directors has received any loans and advances from the Company during the year under review.

Criteria of making Payment to Non-Executive Directors:

Remuneration to Non-Executive Directors is paid on the basis of following criteria:

- Sitting fees for attending meetings of the Board of Directors and Committees thereof except Corporate Social Responsibility Committee, the same being formed with the purpose of carrying out charitable activities, where Non-Executive Directors have decided to waive off sitting fees for attending the meetings of Corporate Social Responsibility Committee.
- Commission as approved by the shareholders.

The Non-Executive Directors of the Company are paid sitting fees of ₹ 1 lakh for each meeting of the Board and ₹ 1 lakh for each meeting of Committees, except CSR Committee (as stated above) and a commission of ₹ 7 lakh each in the financial year under consideration.

Mr. Pulak Chandan Prasad (ceased to be director w.e.f. September 1, 2021), Mr. Dinesh Thapar (ceased to be director w.e.f. close of business hours of February 28, 2022), Mr. Ranjit Pandit, Mr. V. Subramaniam, Mr. Ashwin Khasgiwala, Ms. Geeta Fulwadaya and Ms. Divya Murthy have decided to waive off commission and sitting fees for attending the meetings of the Board and its Committees.

Remuneration of the Non-Executive Directors for the financial year 2021-22

(₹ in Lakh)

Name of the Director	Sitting Fees	Commission	Total
B. Anand	15	7	22
Sanjay Bahadur	16	7	23
Malcolm Monteiro	13	7	20
Bhavna Thakur	8	7	15
Ranjit Pandit*	-	-	-
V. Subramaniam**	-	-	-
Ashwin Khasgiwala**	-	-	-
Geeta Fulwadaya**	-	-	-
Divya Murthy**	-	-	-
Dinesh Thapar**#	-	-	-
Anita Mani***	2	-	2
Pulak Prasad***	-	-	-
Total	**54**	**28**	**82**

*appointed as an Independent Director of the Company w.e.f. September 1, 2021.

**appointed as Non-Executive Director of the Company w.e.f. September 1, 2021.

***demitted office as Non-Executive Director of the Company w.e.f. close of business hours of September 1, 2021.

#demitted office as Non-Executive Director of the Company w.e.f. close of business hours of February 28, 2022.

During the year, there were no pecuniary relationships or transactions with the Non-Executive and Independent Directors, except the payment of sitting fees for attending meeting of Board and its Committees and commission as approved by members.

Directors and Officers Liability Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Insurance policy ('D&O').

Performance evaluation criteria for Independent Directors

The performance evaluation of Independent Directors has been done by the entire Board excluding the Director being evaluated, based on the predetermined templates designed as a tool to facilitate evaluation process. The Board has carried out the annual performance evaluation on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its minority shareholders etc.

BOARD COMMITTEES

The Board has constituted various Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were approved by the Board.

Mr. Manan Udani, Company Secretary and Compliance Officer, is the secretary to all the Committees constituted by the Board.

Procedure at Committee Meetings

The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee may engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and placed before the Board meetings for noting.

Audit Committee

Composition

The Committee comprises of 6 (six) Directors out of which 4 (four) are Independent Directors.

Sr. No.	Name of Director	Designation
1.	Ranjit Pandit*	Chairman (Independent Director)
2.	B. Anand*	Member (Independent Director)
3.	Sanjay Bahadur	Member (Independent Director)
4.	Malcolm Monteiro	Member (Independent Director)
5.	V.S.S. Mani	Member (Executive Director)
6.	V. Subramaniam*	Member (Non-Executive Director)

*B. Anand ceased to be Chairman of Audit Committee w.e.f. October 20, 2021 and continues to be a member of the Committee. Ranjit Pandit and V. Subramaniam were appointed as Chairman and member respectively of Audit Committee w.e.f. October 20, 2021.

Members of the Audit Committee possess requisite qualifications.

Brief terms of reference

Terms of Reference of the Committee, *inter alia*, include the following:

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the Whistle-Blower mechanism.

The detailed terms of reference of the Committee are available on the website of the Company.

Meeting and Attendance

During the financial year, 4 (four) meetings of the Committee were held on May 14, 2021; July 16, 2021; October 20, 2021 and January 18, 2022, respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Ranjit Pandit*	1	0
B. Anand	4	4
Sanjay Bahadur	4	4
Malcolm Monteiro	4	4
V.S.S. Mani	4	4
V. Subramaniam*	1	0

*details of meetings held and attended are considered as per their respective tenure.

Corporate Governance Report

The representatives of Statutory Auditors and Internal Auditors are invitees to the Audit Committee meetings held quarterly, to approve financial statements. The representatives of Statutory Auditors, Executives from Finance and Accounts department and such other executives as the committee considers appropriate, attend the Audit Committee meetings.

Mr. B. Anand, erstwhile Chairman of the committee, was present at the last Annual General Meeting held on September 30, 2021.

Nomination and Remuneration Committee

Composition

The Committee comprises of 4 (four) Directors out of which 3 (three) are Independent Directors.

Sr. No.	Name of Director	Designation
1.	Malcolm Monteiro	Chairman (Independent Director)
2.	Sanjay Bahadur	Member (Independent Director)
3.	B. Anand	Member (Independent Director)
4.	Ashwin Khasgiwala*	Member (Non-Executive Director)

*Ashwin Khasgiwala was appointed as a member of Nomination and Remuneration Committee w.e.f. October 20, 2021.

Brief terms of reference

Terms of Reference of the Committee, *inter alia*, include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Devising a Policy on diversity of Board of Directors.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The detailed terms of reference of the Committee are available on the website of the Company.

Meeting and Attendance

During the financial year, 4 (four) meetings of the Committee were held on May 14, 2021; July 16, 2021; September 1, 2021 and January 18, 2022, respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Malcolm Monteiro	4	4
Sanjay Bahadur	4	4
B. Anand	4	4
Ashwin Khasgiwala*	1	1

*details of meetings held and attended are considered as per his respective tenure.

Mr. Malcolm Monteiro, the Chairman of the Committee was present at the last Annual General Meeting held on September 30, 2021.

Stakeholders’ Relationship Committee

Composition

The Committee comprises of 3 (three) Directors out of which 2 (two) are Independent Directors.

Sr. No.	Name of Director	Designation
1.	Sanjay Bahadur	Chairman (Independent Director)
2.	Bhavna Thakur*	Member (Independent Director)
3.	V.S.S. Mani	Member (Executive Director)

*Bhavna Thakur was appointed as a member of the Committee w.e.f. May 14, 2021.

Dinesh Thapar was appointed as a member of the Committee w.e.f October 20, 2021. Dinesh Thapar, Abhishek Bansal and Manan Udani ceased to be members of the committee w.e.f. close of business hours February 28, 2022, September 1, 2021 and October 20, 2021 respectively. Dinesh Thapar had attended all the meetings held in the financial year 2021-22 during his tenure. No meeting was held in the financial year 2021-22 during the tenure of Abhishek Bansal and Manan Udani.

Brief terms of reference

Terms of Reference of the Committee, *inter alia*, include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.

The detailed terms of reference of the Committee are available on the website of the Company.

Meeting and Attendance

During the financial year, 1 (one) meeting of the Committee was held on January 18, 2022. The details of the meeting and attendance of members of the Committee at this meeting are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Sanjay Bahadur	1	1
Bhavna Thakur	1	1
V.S.S. Mani	1	1

Sanjay Bahadur, the Chairman of the Committee was present at the last Annual General Meeting held on September 30, 2021.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year and their break-up is as under:

Type of Complaints	No. of Complaints		
	Received	Resolved	Pending
Non-Receipt of Annual Reports	Nil	Nil	Nil
Non-Receipt of Dividend	Nil	Nil	Nil
Non-Receipt of Interest / Redemption payments	Nil	Nil	Nil
Transfer of securities	Nil	Nil	Nil
Buy Back related	1	1	Nil
Total	**1**	**1**	**Nil**

As on March 31, 2022, no complaints were outstanding.

Corporate Governance Report

Compliance Officer

Mr. Manan Udani, Company Secretary and Compliance Officer, is the Compliance Officer for complying with requirements of Securities Laws.

Corporate Social Responsibility Committee

Composition

The Committee comprises of 4 (four) Directors out of which 2 (two) are Independent Directors.

Sr. No.	Name of Director	Designation
1.	B. Anand	Chairman (Independent Director)
2.	V.S.S. Mani	Member (Executive Director)
3.	Bhavna Thakur*	Member (Independent Director)
4.	Ashwin Khasgiwala*	Member (Non-Executive Director)

*Bhavna Thakur and Ashwin Khasgiwala were appointed as members of the Committee w.e.f. October 20, 2021.

V. Krishnan and Anita Mani ceased to be members of the committee w.e.f. close of business hours of July 31, 2021 and September 1, 2021 respectively. V. Krishnan and Anita Mani had attended all the meetings held in the financial year 2021-22 during their tenure.

Brief terms of reference

Terms of Reference of the Committee, *inter alia*, include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken and its implementation by the Company as per Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred above.

The detailed terms of reference of the Committee are available on the website of the Company.

Meeting and Attendance

During the financial year, 2 (two) meetings of the Committee were held on May 14, 2021 and July 16, 2021, respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
B. Anand	2	2
V.S.S. Mani	2	2
Bhavna Thakur*	0	0
Ashwin Khasgiwala*	0	0

*details of meetings held and attended are considered as per their respective tenure.

Detailed Annual Report on CSR Activities for the financial year 2021-22 is annexed and marked as Annexure II to the Board's Report.

Risk Management Committee

Composition

The Committee comprises of 3 (three) members and all members are Independent Directors.

Sr. No.	Name of Director	Designation
1.	B. Anand	Chairman (Independent Director)
2.	Sanjay Bahadur	Member (Independent Director)
3.	Bhavna Thakur*	Member (Independent Director)

*Bhavna Thakur was appointed as a member of the Committee w.e.f. May 14, 2021.

Dinesh Thapar was appointed as a member of the Committee w.e.f. October 20, 2021. V. Krishnan, Abhishek Bansal and Dinesh Thapar ceased to be members of the Committee w.e.f. close of business hours of July 31, 2021, September 1, 2021 and February 28, 2022 respectively. V. Krishnan and Abhishek Bansal had attended all the meetings held in the financial year 2021-22 during their tenure. No meeting was held in the financial year 2021-22 during the tenure of Dinesh Thapar.

Brief terms of reference

Terms of Reference of the Committee, *inter alia*, include the following:

- Review or discuss, as and when appropriate, with management, the Company's risk governance structure and the Company's risk assessments and minimisation procedure.
- Review at least quarterly the major risk exposures of the Company and its business including market, credit, operational, liquidity, funding and reputational risk, against established risk measurement methodologies and the steps management has taken to monitor and control such exposures.
- Receive Risk Register at least quarterly (and other internal departments as necessary to fulfill the Committee's duties and responsibilities) and reports, as and when appropriate, from the Head of the Internal Audit Department regarding the results of risk management reviews and assessments.
- Receive, as and when appropriate, reports and recommendations from management on risk tolerance.

The detailed terms of reference of the Committee are available on the website of the Company.

Meeting and Attendance

During the financial year, 2 (two) meetings of the Committee were held on July 16, 2021 and October 20, 2021, respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
B. Anand	2	2
Sanjay Bahadur	2	2
Bhavna Thakur	2	2

Management Committee

Composition

The Committee comprised of 3 (Three) Directors.

Sr. No.	Name of Director	Designation
1.	V. S. S. Mani	Chairman (Executive Director)
2.	V. Krishnan	Member (Executive Director)
3.	Abhishek Bansal	Member (Executive Director)

Corporate Governance Report

Meeting and Attendance

During the financial year, 3 (three) meetings of the Committee were held on April 26, 2021; July 23, 2021 and August 27, 2021, respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
V. S. S. Mani	3	3
V. Krishnan	2	0
Abhishek Bansal	3	3

The Management Committee was dissolved by the Board at its meeting held on October 20, 2021.

FRAMEWORK FOR MONITORING SUBSIDIARY COMPANIES

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.

The Company does not have any material subsidiary.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

GENERAL BODY MEETINGS

Annual General Meeting

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Venue	Special Resolution(s) Passed
2020-21	30.09.2021	11.30 a.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064.	1. Adoption of restated Articles of Association. 2. Amendment of the Object Clause of Memorandum of Association.
2019-20	30.09.2020	11.30 a.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064.	1. Amendment of the Main Objects Clause of the Memorandum of Association of the Company.
2018-19	30.09.2019	3.30 p.m.	Magnolia Banquet, Sarovar Grand Hometel, Mind Space, Chincholi Bunder, Behind Inorbit Mall, Off New Link Road, Malad (West), Mumbai – 400 064.	1. Re-appointment of Mr. B. Anand (DIN: 02792009) as an Independent Director of the Company. 2. Re-appointment of Mr. Malcolm Monteiro (DIN: 00089757) as an Independent Director of the Company. 3. Re-appointment of Mr. Sanjay Bahadur (DIN: 00032590) as an Independent Director of the Company.

Extraordinary General Meeting

The date, time and venue of the Extraordinary General Meeting held during the financial year 2021-22 and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Venue	Special Resolution(s) Passed
2021-22	13.08.2021	11.30 a.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064	1. Re-appointment of Mr. V. S. S. Mani (DIN: 00202052), as a Managing Director and Chief Executive Officer of the Company. 2. Approve the holding of office or place of profit by Mr. V. Krishnan, related party as Group President of the Company. 3. Issue of Equity Shares on a Preferential Issue / Private Placement Basis to Reliance Retail Ventures Limited.

Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2021-22. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATION

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and generally published in Financial Express, English newspaper having substantial circulation Pan-India and in Navshakti, Marathi vernacular newspaper. The same are also available on the website of the Company.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and sent to the Stock Exchanges. These presentations, and transcripts of meetings are available on the website of the Company. No unpublished price sensitive information is discussed in meetings with institutional investors and financial analysts.

Website: The Company's website (www.justdial.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, *inter alia*, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report, Business Responsibility Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of this Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

FURNISHING OF PAN, KYC DETAILS AND NOMINATION

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, letter was sent to the shareholders of the Company holding shares in physical form for furnishing of PAN, KYC details, bank account details and Nomination.

NSE Electronic Application Processing System (NEAPS) / New Digital Portal: NEAPS is a web-based application designed by NSE for corporates. Further, effective from February 19, 2022, NSE has launched new digital portal for filings done with NSE. All periodical and other compliance filings are filed electronically on NEAPS / Digital Portal.

BSE Listing Centre (Listing Centre): Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

MSEI – Corporate Compliance and MYLISTING Portal ('MYLISTING Portal'): The MYLISTING is web based application designed by MSEI for corporates. All periodical and other compliance filings are filed electronically on the MYLISTING Portal.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs: The Company has designated the following email-IDs exclusively for investor servicing:

- **For queries on Annual Report:** investors@justdial.com
- **For queries in respect of shares in physical mode:** einward.ris@kfintech.com
- **Unique Investor helpdesk**

  Exclusively for investor servicing, the Company has set up unique investor Help Desk with multiple access modes as under:

  Tel: +91-40-7961 1000
  Fax: +91-40-2300 1153
  Toll Free No.: 1800-309-4001
  E-mail: einward.ris@kfintech.com
  Website: www.kfintech.com

Corporate Governance Report

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Thursday, September 29, 2022 at 4:45 P.M. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064.

Dividend Payment Date

Not Applicable

Financial Year

April 1 to March 31

Financial Calendar

(Tentative) Results for the Quarter Ending
June 30, 2022 – Third week of July, 2022
September 30, 2022 – Third week of October, 2022
December 31, 2022 – Second week of January, 2023
March 31, 2023 – Third week of April, 2023
Annual General Meeting – July / August 2023

Listing on Stock Exchanges

Equity Shares

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Scrip Code – 535648

National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Trading Symbol – JUSTDIAL

Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla (West), Mumbai - 400 070
Trading Symbol – JUSTDIAL

ISIN: INE599M01018

Payment of Listing Fees

Annual listing fee for the financial year 2022-23 has been paid by the Company to BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2022, is ₹ 79 lakh.

Credit Rating

The Company does not have any debt instruments or any fixed deposits scheme or programme and as of now, there is no proposal of any scheme or programme in respect of mobilisation of funds, whether in India or abroad, hence credit rating in relation to aforesaid purpose is not applicable to the Company.

Utilisation of funds raised through preferential allotment or qualified institutions placement

During the financial year 2021-22, the Company had issued and allotted on preferential basis 2,11,77,636 equity shares of ₹ 10/- each fully paid-up, representing 25.35% of the post preferential equity share capital, at a price of ₹ 1,022.25/- per equity share (including securities premium), aggregating to ₹ 2,16,488.38 lakh to Reliance Retail Ventures Limited. During the year under review, the funds raised through said preferential allotment, pending utilisation, have been temporarily deployed in mutual funds.

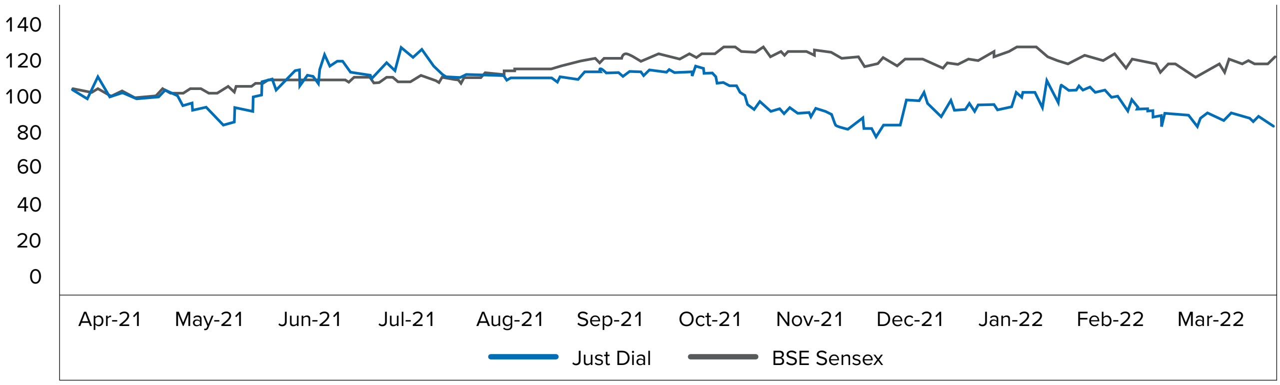
Stock Market Price Data

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2021	993.90	820.00	3,31,09,581	993.45	781.00	18,47,474
May 2021	956.85	722.35	6,77,03,072	956.25	707.80	33,31,659
June 2021	1109.00	901.05	8,16,94,897	1108.50	901.35	43,75,739
July 2021	1138.00	945.00	8,70,71,952	1138.00	945.00	1,84,78,094
August 2021	982.90	941.10	1,43,92,771	982.35	940.80	11,00,082
September 2021	1009.90	951.60	1,48,75,146	1009.90	951.80	10,23,759
October 2021	1051.00	783.00	1,45,02,848	1050.15	784.10	6,28,896
November 2021	804.00	644.55	87,72,589	803.85	645.00	9,21,560
December 2021	897.40	656.20	3,39,73,528	897.00	656.50	16,01,874
January 2022	957.55	788.00	4,38,62,125	957.50	788.60	19,73,434
February 2022	925.00	682.00	97,82,416	924.55	690.00	7,36,061
March 2022	789.50	705.40	76,30,214	789.00	703.85	5,91,573

[Source: This information is compiled from the data available on the websites of NSE and BSE.]

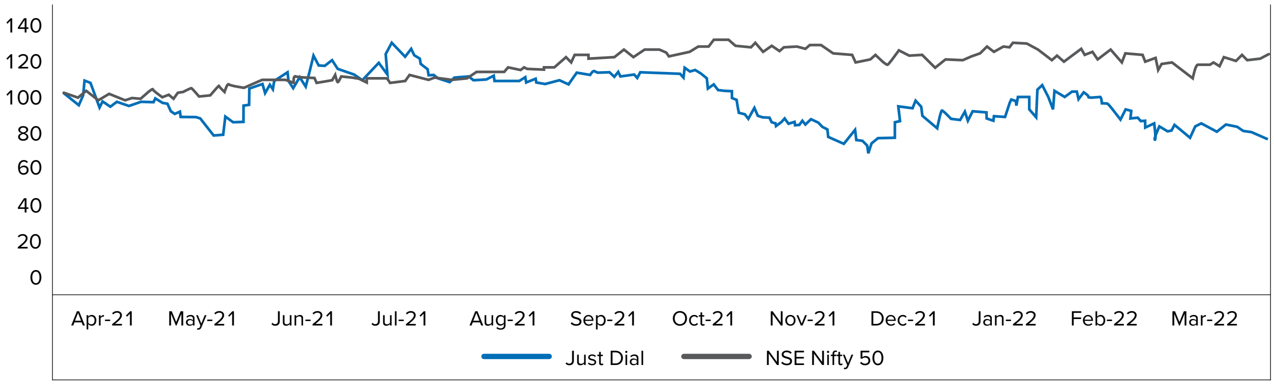
Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty 50 as on March 31, 2022

Just Dial Share price versus BSE sensex



Note: Base 100 - Just Dial Share Price on April 1, 2021 and BSE index value on April 1, 2021 have been baselined to 100

Just Dial Share price versus NSE Nifty 50



Note: Base 100 - Just Dial Share Price on April 1, 2021 and Nifty 50 index value on April 1, 2021 have been baselined to 100

Registrars and Transfer Agents
KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032.
Tel: 040-67162222 / 79611000
Fax: 040-23431551
Toll free: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m.)
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, communication regarding dematerialisation of shares and explaining procedure thereof, is available on the website of the Company.

During the year, the Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. The certificate was duly filed with the Stock Exchanges.

Corporate Governance Report

Shareholding Pattern as on March 31, 2022

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares (Fully Paid-up)	% of total number of shares (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**			
(1)	Indian	**7**	**6,49,10,941**	**77.64**
(2)	Foreign	**0**	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group	**7**	**6,49,10,941**	**77.64**
(B)	**Public Shareholding**			
(1)	Institutions	**77**	**67,50,518**	**8.08**
(2)	Non-institutions	**96,923**	**1,19,39,633**	**14.28**
	Total Public Shareholding	**97,000**	**1,86,90,151**	**22.36**
(C)	**Non-Promoter Non-Public**			
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	**0**	**0**	**0**
	Total shares held by Non-Promoter Non-Public	**0**	**0**	**0**
	Total (A) + (B) + (C)	**97,007**	**8,36,01,092**	**100.00**

Distribution of shareholding by size as on March 31, 2022

Category (Shares)	Holders	Total Shares	% of total Shares
Upto 500	**94,727**	**40,34,851**	**4.82**
501 - 1,000	**1,206**	**9,13,171**	**1.09**
1,001 - 5,000	**829**	**17,28,139**	**2.07**
5,001 - 10,000	**106**	**7,57,989**	**0.91**
10,001 - 20,000	**51**	**7,34,818**	**0.88**
Above 20,000	**88**	**7,54,32,124**	**90.23**
TOTAL	**97,007**	**8,36,01,092**	**100.00**

Dematerialisation of Shares

Mode of Holding	(%) of total shares
NSDL	**93.69**
CDSL	**6.31**
Physical	**0.00**
Total	**100.00**

Corporate Benefits to Investors

i. Dividend declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend per Equity Share (₹)
2013-14	September 24, 2014	2.00
2014-15	September 30, 2015	2.00

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company has not issued any GDR's / ADR's / Warrants or any convertible instruments pending conversion and hence it does not have any outstanding GDR's / ADR's / Warrants or any convertible instruments pending conversion likely to impact the Equity Share Capital of the Company.

Employee Stock Options

Particulars with regard to Employees Stock Options issued under various schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014 are available on the website of the Company.

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is not dealing in commodity and Foreign Exchange, hence, there is no risk related to commodity price or Foreign Exchange and hedging activities.

Plant Locations in India

The Company does not have any manufacturing activities. The Company has offices across India in the cities, namely Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Jaipur, Kolkata, Mumbai, Noida and Pune.

Address for Correspondence

For shares held in physical form

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032.
Tel: 040-67162222 / 79611000
Fax: 040-23431551
Toll free: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m.)
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

For shares held in demat form

Investors' concerned Depository Participant(s) and / or KFin Technologies Limited.

Any query on the Annual Report

Mr. Manan Udani
Company Secretary and Compliance Officer
Palm Court, Building-M, 501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
Ph : +91-22-2888 4060 Fax : +91-22-2889 3789
Email: investors@justdial.com

Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

During the year under review, the Company has credited the Unpaid / Unclaimed dividend amount of ₹ 24,336 to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended), the Company has transferred 1,067 equity shares of ₹ 10/- each, to the credit of the IEPF Authority, on November 23, 2021, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. October 24, 2021.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022.

Details of shares transferred to IEPF Authority during financial year 2021-22 are also available on the website of the Company.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2014-15 and thereafter, are as under:

FY ended	Declaration Date	Due Date
March 31, 2015	September 30, 2015	October 30, 2022

Corporate Governance Report

OTHER DISCLOSURES

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE COMPANY'S INTERESTS AT LARGE

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

The particulars of transactions entered into by the Company with related parties, which falls under the provisions of Section 188(1) of the Companies Act, 2013, in Form AOC-2 have been disclosed in the Board's Report.

During the year, the Company had entered into contract / arrangement / transaction with related parties which is considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 26 of Standalone Financial Statement, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interests of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

DISCLOSURE BY LISTED ENTITIES AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The Company has granted Loan of ₹ 1 Lakh to MYJD Private Limited, wholly owned subsidiary of the Company. Mr. V.S.S. Mani, Managing Director and Chief Executive Officer of the Company is also a director in MYJD Private Limited.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI, OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

The Company is in full compliance with the matters related to capital market and there are no penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee and during the year under review, three cases were filed with the Internal Complaints Committee of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 out of which one case was satisfactorily resolved and the remaining two were pending as at the end of the year.

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

The Company does not have any Demat Suspense / Unclaimed Suspense Account.

Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel has been denied access to the Chairman of the Audit Committee

The Company has in place Whistle Blower Policy ('Policy'), to provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ('UPSI'), misuse of office, suspected / actual fraud and criminal offences.

The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no personnel of the Company have been denied access to the Audit Committee. During the year under review, no protected disclosure concerning any reportable matter in accordance with the Policy of the Company was received by the Company. The Policy is available on the website of the Company.

Recommendation of Committee

During the year under review, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board.

Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of the Listing Regulations.

Adoption of Non-Mandatory requirements

The Company has adopted the following discretionary requirements:

1. The Board – The Non-Executive Chairperson is entitled to maintain a chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.
2. Shareholders Rights – The quarterly, half-yearly and yearly results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders / public at large and also uploaded on the Company's website. The Company intimates the shareholders about financial results after the Board meeting on their registered e-mail ids and queries, if any, are replied promptly.
3. Modified Opinion(s) in Audit Report – The Company confirms that its financial statements are with unmodified audit opinion.
4. Separate post of Chairperson and Chief Executive Officer– The Company has separate positions of Chairperson and Managing Director / Chief Executive officer.
5. Reporting of Internal Auditor – The Internal Auditor reports directly to the Audit Committee of the Board.

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	i. Composition and Appointment of Directors ii. Meetings and quorum iii. Review of compliance reports iv. Plans for orderly succession v. Code of Conduct vi. Fees / compensation to Non-Executive Directors vii. Minimum information to be placed before the Board viii. Compliance Certificate by Chief Executive Officer and Chief Financial Officer ix. Risk management plan, risk assessment and minimisation procedures x. Performance evaluation of Independent Directors xi. Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	i. Directorships in listed entities
3.	Audit Committee	18	Yes	i. Composition ii. Meetings and quorum iii. Chairman present at Annual General Meeting iv. Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	i. Composition ii. Meetings and quorum iii. Chairman present at Annual General Meeting iv. Role of the Committee
5.	Stakeholders' Relationship Committee	20	Yes	i. Composition ii. Meetings and quorum iii. Chairman present at Annual General Meeting iv. Role of the Committee
6.	Risk Management Committee	21	Yes	i. Composition ii. Meetings and quorum iii. Role of the Committee

Corporate Governance Report

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
7.	Vigil Mechanism	22	Yes	i. Vigil Mechanism and Whistle-Blower Policy for Directors and employees ii. Adequate safeguards against victimisation iii. Direct access to the Chairman of Audit Committee
8.	Related party transactions	23	Yes	i. Policy on Materiality of related party transactions and dealing with related party transactions ii. Prior approval including omnibus approval of Audit Committee for related party transactions iii. Periodical review of related party transactions iv. Disclosure on related party transactions
9.	Subsidiaries of the Company	24	Yes	i. Appointment of Company's Independent Director on the Board of unlisted material subsidiaries ii. Review of financial statements and investments of unlisted subsidiaries by the Audit Committee iii. Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors iv. Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	i. Secretarial Audit of the Company ii. Secretarial Audit of material unlisted subsidiaries incorporated in India iii. Annual Secretarial Compliance Report
11.	Obligations with respect to Independent Directors	25	Yes	i. Tenure of Independent Directors ii. Meetings of Independent Directors iii. Cessation and appointment of Independent Directors iv. Familiarisation of Independent Directors v. Meeting of Independent Directors vi. Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors vii. Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	i. Memberships / Chairmanships in Committees ii. Affirmation on compliance with Code of Conduct by Directors and Senior Management iii. Disclosure of shareholding by Non-Executive Directors iv. Disclosures by Senior Management about potential conflicts of interest v. No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	i. Compliance with discretionary requirements ii. Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	i. Terms and conditions of appointment of Independent Directors ii. Composition of various Committees of the Board of Directors iii. Code of Conduct of Board of Directors and Senior Management Personnel iv. Details of establishment of Vigil Mechanism / Whistle-blower policy v. Criteria of making payments to Non-Executive Directors vi. Policy on dealing with related party transactions vii. Policy for determining material subsidiaries viii. Details of familiarisation programmes imparted to Independent Directors

No Disqualification Certificate from Company Secretary in Practice

A Certificate from M/s. VKMG & Associates LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Listing Regulations, is attached to this Report.

CEO and CFO Certification

The Managing Director and Chief Executive Officer (MD & CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, a copy of which is attached to this Report. The CEO & MD and CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance Certificate of the Practising Company Secretary

A Certificate from M/s. VKMG & Associates LLP, Practicing Company Secretaries, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 read with Chapter IV of the Listing Regulations, is attached to this Report.

Weblinks for the matters referred in this Report are as under:

Particulars	Website link
Policies and Code	
Code of Conduct	https://justdial.com/cms/investors/justdial-code-of-conduct
Code of Conduct for Prohibition of Insider Trading	https://justdial.com/cms/investors/justdial-code-of-conduct-for-prevention-of-insider-trading
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://justdial.com/cms/investors/justdial-code-of-fair-disclosure
Familarisation Programme for Independent Directors	https://justdial.com/cms/investors/justdial-familiarisation-programme-for-independent-directors-21-22
Nomination and Remuneration Policy	https://justdial.com/cms/investors/justdial-nomination-and-remuneration-policy
Policy for determining Material Subsidiaries	https://justdial.com/cms/investors/justdial-policy-for-determining-material-subsidiary
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://justdial.com/cms/investors/justdial-policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions
Policy for Determining Materiality of Information / Events	https://justdial.com/cms/investors/justdial-policy-for-determining-materiality-of-information-or-events
Documents Preservation & Archival Policy	https://justdial.com/cms/investors/justdial-documents-preservation-&-archival-policy
Whistle blower Policy	https://justdial.com/cms/investors/justdial-whistle-blower-policy
Policy Against Sexual Harassment	https://justdial.com/cms/investors/justdial-policy-against-sexual-harassment
Corporate Social Responsibility Policy	https://justdial.com/cms/investors/justdial-csr-policy
Dividend Distribution Policy	https://justdial.com/cms/investors/justdial-dividend-distribution-policy
Reports	
Quarterly, Half-yearly and Annual Financial Results	https://www.justdial.com/cms/investor-relations/financials-results
Presentation to institutional investors and analysts	https://www.justdial.com/cms/investor-relations/financials-results
Annual Report	https://www.justdial.com/cms/investor-relations/online_reports
Shareholder Information	
Composition of Board of Directors and Profile of Directors	https://www.justdial.com/cms/investor-relations/board-of-directors
Composition of various Committees of the Board and their terms of reference	https://www.justdial.com/cms/investor-relations/committees
ESOS Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2022	https://www.justdial.com/cms/investor-relations/online_reports
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. September 30, 2021) and details of shares transferred to IEPF during financial year 2021-22	https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends
Investor Contacts	https://www.justdial.com/cms/investor-relations/contact-us

Corporate Governance Report

CODE OF CONDUCT DECLARATION

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

Date: April 29, 2022

ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE

Just Dial Limited

CIN: L74140MH1993PLC150054
Palm Court, Building-M, 501/B,
5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064
Maharashtra.
Tel: +91-22-2888 4060
Fax: +91-22-2889 3789
E-mail: investors@justdial.com

CEO/CFO CERTIFICATE

[Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Just Dial Limited

1. We have reviewed standalone and consolidated financial statements and the standalone and consolidated cash flow statements of Just Dial Limited for the year ended March 31, 2022 and to the best of our knowledge and belief;
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   i. that there are no significant changes in internal control over financial reporting during the year; and
   ii. that there are no significant changes in accounting policies during the year; and
   iii. that there are no instances of significant fraud of which we have become aware.

Abhishek Bansal
Chief Financial Officer

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

Place: Mumbai
Date: April 29, 2022

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Just Dial Limited

We have examined the compliance of conditions of Corporate Governance by Just Dial Limited ("the Company") for the year ended March 31, 2022 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management, our examination was limited to procedures and implementation thereof, adopted by Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that, the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Vijay Babaji Kondalkar
Partner
ACS-15697
CP-4597
PRN:1279/2021

Place: Mumbai
Date: April 29, 2022
UDIN: A015697D000244464

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Just Dial Limited
Palm Court, Building-M,
501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Just Dial Limited having CIN L74140MH1993PLC150054 and having registered office at Palm Court, Building - M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	V. S. S. Mani	00202052	20.12.1993
2.	B. Anand	02792009	02.08.2011
3.	Malcolm Monteiro	00089757	02.08.2011
4.	Sanjay Bahadur	00032590	02.08.2011
5.	Bhavna Thakur	07068339	01.04.2019
6.	Ranjit Pandit	00782296	01.09.2021
7.	V. Subramaniam	00009621	01.09.2021
8.	Ashwin Khasgiwala	00006481	01.09.2021
9.	Geeta Fulwadaya	03341926	01.09.2021
10.	Divya Murthy	09302573	01.09.2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Vijay Babaji Kondalkar
Partner
ACS-15697
CP-4597
PRN:1279/2021

Place: Mumbai
Date: April 29, 2022
UDIN: A015697D000244475

Independent Auditors' Report

To
The Members of Just Dial Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Just Dial Limited (the Company), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue computation and recognition	**Principal audit procedures performed**
The standalone financial statements reflect total Revenue from contract with customers aggregating ₹ 64,695 lakhs for the year ended March 31, 2022, recognised mainly for the search and search related services provided. The Company follows a prepaid model for its search business, has a large customer base consisting of mainly Micro, Small and Medium Enterprises (MSME) and recognises revenue on completion of its performance obligation over the duration of the contract. We considered recognition and computation of revenue as a Key Audit Matter due to the high volume of transactions recorded on a daily basis, dependency on the algorithm based proprietary Information Technology (IT) system to compute the revenue accrual for the year and because of the inherent risk around the completeness and accuracy of the reports generated from the said system to recognise revenue. The Company's disclosures are included in Note 2.4 and Note 17 to the standalone financial statements, which outlines the accounting policy for revenue and details of revenue recognised.	Our audit procedures included the following: • We understood the underlying process used by the Management for revenue recognition. • We involved IT specialist, to understand, evaluate the design and its implementation and to test the operating effectiveness of the IT controls related to the revenue recognition process. • We tested the General IT Controls (including access controls, change management control and other General IT Controls), the relevant application controls and tested the reports generated by the system. • Evaluated the design and its implementation and tested the operating effectiveness of internal controls relating to review of reconciliation of revenue as generated from IT system with the accounting system performed by the Management. • Obtained and tested the overall reconciliation of revenue as generated from IT system with the accounting system.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Directors' report (including annexures to Directors' report), report on Corporate Governance and Business Responsibility report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditors' Report

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AIBSEG4122

Place: Mumbai
Date: April 29, 2022

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Just Dial Limited (the Company) as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AIBSEG4122

Place: Mumbai
Date: April 29, 2022

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (the Act) of Just Dial Limited (the Company)

According to the information and explanations given to us by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to verify all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) (a) The Company has provided loans or advances in the nature of loans during the year, details of which are given below:

Particulars	Loans (₹ in lakhs)	Advances in the nature of loans (₹ in lakhs)
A. Aggregate amount granted / provided during the year:		
- Subsidiary	1	-
- Others - interest free loans to employees	-	83
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiary	2	-
- Others - interest free loans to employees	-	44

The Company has not provided any guarantee or security to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of interest free loans given to employees by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

The Company has granted loan to a subsidiary for a period of five years @ 7% p.a., which is payable on maturity or before maturity as per the mutual understanding between the parties. According to information and explanations given to us, the Company, during the year has not demanded the repayment of such loan and interest thereon. However, the Company, during the year has received the interest on the said loan. (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advances in the nature of loans granted by the Company, there is no overdue amount which was outstanding as at the balance sheet date.

(e) No loan or advances in the nature of loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

Annexure 'B' to the Independent Auditor's Report

(f) The Company has granted loans which are repayable on demand, details of which are given below:

Particulars	Related parties (Subsidiary) (Amount in lakhs)
Aggregate of loans which are repayable on demand:	
- Subsidiary	2
Percentage of loans to the total loans	100%

(iv) In our opinion and according to the explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable to the Company.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order relating to maintenance of cost records is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (₹ in lakhs)
Income-tax Act, 1961	Income-tax	National Faceless Appeal Centre (NFAC)	Assessment Year 2017-18	731

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order relating to pledge of securities is not applicable.

(x) (a) The Company has not raised money by a way of further public offer including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have not been utilized by the Company during the year, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year covering the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company, subsidiary company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

(b) The Group (the Company and its subsidiaries) does not have any Core Investment Company (CIC) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There were no projects other than ongoing projects during the year and immediately preceding year and hence, reporting under clause 3(XX)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AIBSEG4122

Place: Mumbai
Date: April 29, 2022

Standalone Balance sheet

as at March 31, 2022

(₹ in lakhs unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	**13,063**	13,718
Intangible assets	4	**292**	60
Financial assets			
Investment in subsidiaries	5	**73**	45
Other investments	5	**33,299**	151,130
Other financial assets	11	**1,309**	1,128
Other non-current assets	8	**880**	579
Income-tax assets (net)		**764**	439
Total non-current assets		**49,680**	**167,099**
Current assets			
Financial assets			
Other investments	5	**346,458**	-
Cash and cash equivalents	9	**2,248**	6,074
Bank balance other than cash and cash equivalents	10	**4**	4
Loans	6	**46**	41
Other financial assets	11	**867**	1,195
Other current assets	8	**3,980**	4,201
Total current assets		**353,603**	**11,515**
Total assets		**403,283**	**178,614**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	**8,361**	6,188
Other equity		**340,247**	120,217
Total Equity		**348,608**	**126,405**
Non-current liabilities			
Financial liabilities			
Lease liabilities	34	**3,357**	4,038
Deferred tax liabilities (net)	7	**3,665**	2,598
Other non-current liabilities	16	**5,347**	4,969
Total non-current liabilities		**12,369**	**11,605**
Current liabilities			
Financial liabilities			
Lease liabilities	34	**2,176**	2,259
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	30	**90**	57
Total outstanding dues of other than micro enterprises and small enterprises	15	**1,374**	1,408
Other financial liabilities	13	**5,660**	4,613
Other current liabilities	16	**31,625**	30,878
Provision for employee benefits	14	**1,381**	1,389
Total current liabilities		**42,306**	**40,604**
Total equity and liabilities		**403,283**	**178,614**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Standalone Financials Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

A. B. Jani
Partner

For and on behalf of the Board of Directors

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

B Anand
Chairman and Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V Subramaniam
Non-Executive Director
DIN: 00009621

Divya Murthy
Non-Executive Director
DIN: 09302573

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 29, 2022

Standalone statement of profit and loss

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
a) Revenue from operations (refer note 17)			
Value of services from contract with customers	17	**76,340**	79,671
Less : Goods and service tax (GST)		**11,645**	12,153
Net Revenue from operations		**64,695**	**67,518**
b) Other Income	18	**12,216**	14,952
Total income		**76,911**	**82,470**
Expenses			
Employee benefits expense	19	**50,403**	44,319
Finance costs	20	**684**	740
Depreciation and amortisation expense	21	**2,987**	4,233
Other expenses	22	**14,497**	7,711
Total expense		**68,571**	**57,003**
Profit before tax		**8,340**	**25,467**
Tax expense:			
Current tax expense		**26**	4,472
Current tax expense/(income)- earlier years		**93**	(36)
Deferred tax expense/(income)		**1,127**	(388)
Income tax expense	7	**1,246**	**4,048**
Profit for the year		**7,094**	**21,419**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss:			
Re-measurement (loss) on defined benefit plans		**(237)**	(157)
Income tax effect		**60**	51
Other comprehensive loss for the year		**(177)**	**(106)**
Total comprehensive income for the year		**6,917**	**21,313**
Earnings per Equity share (in ₹) [Nominal value of shares ₹ 10]			
Basic	25	**9.51**	33.92
Diluted	25	**9.33**	33.00
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Standalone Financials Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

A. B. Jani
Partner

Place : Mumbai
Date: April 29, 2022

For and on behalf of the Board of Directors

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

B Anand
Chairman and Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

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Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V Subramaniam
Non-Executive Director
DIN: 00009621

Divya Murthy
Non-Executive Director
DIN: 09302573

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Standalone Statement of changes in Equity

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	Equity share capital		Other Equity						Total equity
			Reserves and Surplus						
	No. of shares	Share capital	Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Retained earnings	
As at April 1, 2020	**64,903,692**	**6,491**	**2,714**	**605**	**1,990**	**4,901**	**2,703**	**109,343**	**122,256**
Profit for the year	-	-	-	-	-	-	-	21,419	21,419
Other comprehensive income for the year	-	-	-	-	-	-	-	(106)	(106)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,313**	**21,313**
Employee stock options plan (ESOP)	-	-	-	-	-	3,572	-	-	3,572
Exercise of stock options	111,077	11	1,117	-	-	(1,070)	-	-	47
Transfer of outstanding ESOP reserve	-	-	-	-	-	(3,282)	-	3,282	-
Buy-back of Equity shares**	(3,142,857)	(314)	(2,784)	314	(314)	-	-	(24,187)	(26,971)
Redemption of Preference Shares	-	-	-	11	-	-	-	(11)	-
At March 31, 2021	**61,871,912**	**6,188**	**1,047**	**930**	**1,676**	**4,121**	**2,703**	**109,740**	**120,217**
Profit for the year	-	-	-	-	-	-	-	7,094	7,094
Other comprehensive income for the year	-	-	-	-	-	-	-	(177)	(177)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,917**	**6,917**
Employee stock options plan (ESOP)	-	-	-	-	-	2,169	-	-	2,169
Exercise of stock options	551,544	55	2,316	-	-	(2,277)	-	-	39
Transfer of outstanding ESOP reserve	-	-	-	-	-	(302)	-	302	-
Allotment of shares to Reliance Retail Ventures Limited *	21,177,636	2,118	214,371	-	-	-	-	-	214,371
Share issue expense	-	-	(3,466)	-	-	-	-	-	(3,466)
At March 31, 2022	**83,601,092**	**8,361**	**214,268**	**930**	**1,676**	**3,711**	**2,703**	**116,959**	**340,247**

*During the quarter ended September 30, 2021, the Company has issued and allotted, on preferential basis, 21,177,636 Equity shares of ₹ 10/- each fully paid-up, representing 25.35% of the post preferential Equity share capital, at a price of ₹ 1,022.25 per Equity share (including securities premium), aggregating ₹ 216,488.38 lakhs to Reliance Retail Ventures Limited (RRVL).

Further, RRVL, pursuant to the Share Purchase Agreement (SPA) dated July 16, 2021, acquired 13,061,163 Equity shares from Mr. VSS Mani, Managing Director of the Company. Consequently, RRVL held 40.98% of the paid-up Equity share capital of the Company as on September 1, 2021.

Effective September 1, 2021, pursuant to the terms of the SPA, RRVL acquired control over the Company and is a promoter of the Company, which is now a subsidiary of RRVL.

Further on October 14, 2021, RRVL acquired an aggregate of 21,736,894 Equity shares at ₹ 1022.25 per Equity share, representing 26.02% of the total paid-up Equity share capital of the Company pursuant to the open offer made by RRVL to the public shareholders of the Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Consequently, the aggregate holding of RRVL in the Company as on date stands at 55,975,693 Equity shares of the Company representing 66.96% of the total paid-up Equity share capital of the Company.

** During the year ended March 31, 2021, the Company bought back 3,142,857 Equity shares of ₹ 10/- each at a price of ₹ 700/- per Equity share for an aggregate amount of ₹ 22,000 lakhs, being 4.84% of the total number of Equity shares of the paid-up Equity share capital of the Company. The said Equity shares bought back were extinguished on September 2, 2020. Further an amount of ₹ 26,971 lakhs (including income-tax and direct buy-back costs) has been utilized from Other Equity for the aforesaid Buy-back and Capital redemption reserve account of ₹ 314 lakhs (representing the nominal value of the Equity shares bought back) has been created as an apportionment from Retained earnings. Consequent to the Buy-back, the paid-up Equity share capital has reduced by ₹ 314 lakhs.

The accompanying notes are an integral part of the Standalone Financials Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

A. B. Jani
Partner

For and on behalf of the Board of Directors

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

B Anand
Chairman and Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V Subramaniam
Non-Executive Director
DIN: 00009621

Divya Murthy
Non-Executive Director
DIN: 09302573

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 29, 2022

Statement of standalone cash flow

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	**8,340**	25,467
Adjustments for:		
Depreciation and amortisation expense	**2,987**	4,233
Employee stock compensation expense	**2,169**	3,572
Profit on sale of property, plant and equipments (net)	**-**	(9)
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	**(9,157)**	(11,401)
Interest income from Income-tax refund	**(55)**	-
Reversal of excess provision of earlier years	**(252)**	(501)
Interest income	**(2,269)**	(2,269)
Unwinding of financial instruments	**(75)**	(85)
Rent concession	**(135)**	(497)
Cessation of lease liability	**(292)**	(187)
Finance cost	**684**	721
Operating profit before working capital changes	**1,945**	**19,044**
Adjustments for:		
Decrease/(Increase) in Other Financial Asset	**150**	(26)
Decrease/(Increase) in Other Assets	**54**	(206)
(Increase)/Decrease in Loans	**(5)**	82
Increase/(Decrease) in Trade Payables	**230**	(589)
Increase/(Decrease) in Other Financial Liabilities	**1,034**	(162)
(Decrease)/Increase in Provision	**(245)**	336
Increase in Other Liabilities	**1,125**	314
Cash generated from operations	**4,288**	**18,793**
Income-tax paid (net of refunds)	**(367)**	(4,900)
Net cash flows from operating activities (A)	**3,921**	**13,893**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	**(1,175)**	(389)
Purchase of intangible assets	**(283)**	(8)
Sale of property, plant and equipment	**4**	15
Purchase of investments	**(403,050)**	(41,022)
Sale/redemption of investments	**183,581**	56,518
Investment made in a subsidiary	**(28)**	-
Interest received	**2,271**	2,266
Net cash flows (used in)/from investing activities (B)	**(218,680)**	**17,380**

Statement of standalone cash flow

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash flow from Financing activities		
Proceeds from allotment of stock options	**94**	61
Payment for buy-back of Equity shares (including premium, income-tax and buy-back costs)	**-**	(27,285)
Proceeds from preferential allotment of Equity shares to Reliance Retail Ventures Limited	**216,488**	-
Redemption of Preference shares	**-**	(11)
Payment for share issue expense	**(3,466)**	-
Payment of lease liability	**(2,183)**	(1,871)
Net cash flows from/(used in) financing activities (C)	**210,933**	**(29,106)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(3,826)**	**2,167**
Cash and cash equivalents at the beginning of the year	**6,074**	**3,907**
Cash and cash equivalents at the end of the year	**2,248**	**6,074**
Summary of significant accounting policies (refer note 2)		

The accompanying notes are an integral part of the Standalone Financials Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

A. B. Jani
Partner

Place : Mumbai
Date: April 29, 2022

For and on behalf of the Board of Directors

V. S. S. Mani
Managing Director and Chief Executive Officer
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DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

1 Corporate Information

Just Dial Limited (the Company) was incorporated in India under the provision of Companies Act, 1956 on December 20, 1993. The Registered office of the Company is located at Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad West, Mumbai 400064. The Company provides local search, search related services and software services to users in India through multiple platforms such as the internet, mobile internet, over the telephone (voice), text (SMS).

During the quarter ended September 30, 2021, the Company has issued and allotted, on preferential basis, 21,177,636 Equity shares of ₹ 10/- each fully paid-up, representing 25.35% of the post preferential Equity share capital, at a price of ₹ 1,022.25/- per Equity share (including securities premium), aggregating ₹ 216,488.38 lakhs to Reliance Retail Ventures Limited (RRVL).

Further, RRVL, pursuant to the Share Purchase Agreement (SPA) dated July 16, 2021, acquired 130,61,163 Equity shares from Mr. VSS Mani, Managing Director of the Company. Consequently, RRVL held 40.98% of the paid-up Equity share capital of the Company as on September 1, 2021.

Effective September 1, 2021, pursuant to the terms of the SPA, RRVL acquired control over the Company and is a promoter of the Company, which is now a subsidiary of RRVL.

Further on October 14, 2021, RRVL acquired an aggregate of 21,736,894 Equity shares at ₹ 1,022.25/- per Equity share, representing 26.02% of the total paid-up Equity share capital of the Company pursuant to the open offer made by RRVL to the public shareholders of the Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Consequently, the aggregate holding of RRVL in the Company as on date stands at 55,975,693 Equity shares of the Company representing 66.96% of the total paid-up Equity share capital of the Company.

2 Summary of Significant Accounting Policies

2.1 Basis of Preparations and Presentations

The Standalone financial statements (SFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These SFS have been prepared and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The SFS are presented in ₹ lakhs and all values are rounded to the nearest ₹ lakhs, except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised in normal operating cycle* or within twelve months after the reporting period;
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle* or due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

*The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

2.2 Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire, if any. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 on 'Income Taxes' and Ind AS 19 on 'Employee Benefits' respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in Equity as Capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in Equity as Capital reserve, without routing the same through OCI.

2.3 Fair value measurement

The Company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently, the Company carries those instruments where in Level 2 inputs of the above mentioned fair value hierarchy is used.

The Company's Board approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuer's are involved, the Board reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4 Revenue from Contract with customers

The Company has applied Ind AS 115 on 'Revenue from Contracts with Customers' which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Income from sale of search related services

Revenues from tenure based contracts are recognised pro-rata over the contract period.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

Income from sale of software services

- Revenue from sale of software licenses is recognised when risks and rewards of ownership have been transferred.
- Revenue from hosting and related services fees is accrued over the expected tenure of customer churn period.
- Revenue from software subscription license is recognised in the period in which services are rendered.

Income from website services

Revenue from website development is recognized on delivery of website and maintenance revenue is recognized over the period tenure of the contract.

When other services are provided in conjunction with the sale of website maintenance and development services and reliable evidence of fair value has been established, the revenue from such contracts are allocated to each component of the contract at its fair value in accordance with principles given in Ind AS 115.

Income from Other Operating revenue

Revenue from sale of review and rating certification services is recognized at the time of issuance of certificate to the customer.

Transaction service fee and commission income on search plus services is recognised in the period in which services are rendered or delivered.

Cost to obtain a contract

The Company pays incentive to its employees for each contract that they obtain. The Company has elected to defer the expense (included under employee benefits) over the duration of contract based on which the revenue is deferred.

Interest

Interest income is accrued on a time basis using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head ‘Finance income’, under ‘Other Income’, in the Statement of Profit and Loss.

Dividends

Dividend income is recognised when the Company’s right to receive dividend is established by the Balance sheet date. The right to receive dividend is generally established when shareholders approve the dividend.

2.5 Taxes

Tax expense comprises of current and deferred tax.

Current tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised either in Other Comprehensive Income (OCI) or in Equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of Goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ Capital reserve depending on the principle applicable for bargain purchase gains (refer note 2.2). All other acquired tax benefits realised are recognised in the Statement of profit and loss.

2.6 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work-in-progress is stated at cost.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in Statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the Management supported by internal technical evaluation. The range of useful lives of the Property, plant and equipment are as follows:

Particulars	Useful lives estimated by the management (years)
Buildings	20 Years
Plant and Machinery	5 Years
Office Equipment	5 Years
Furniture and Fittings	7 Years
Motor Car	5 Years
Computers (Servers and networks)	5 Years
Computers (End user Devices)	3 Years
Headsets	3 Years

Leasehold improvements are amortised over the period of lease or life of assets whichever is lower.

Consequent to the acquisition of the shares of the Company by RRVL (refer note 1), the Company, in order to align with group financial reporting has reclassified 'Right to use assets' and included the same under 'Property, plant and equipment'.

2.7 Impairment of Property, plant and equipment/ Intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. as higher of an asset's or Cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation is based on detailed budgets and forecast calculations for each of the Company's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognised in the Statement of profit and loss.

At each reporting date, if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the Statement of profit and loss only to the extent of lower of its recoverable amount

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forming part of the standalone financial statements as at and for the year ended March 31, 2022

or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.8 Intangible assets

Intangible assets acquired separately in a business combination and recognised separately from Goodwill are initially recognised at fair value at the acquisition date (which is regarded as their cost). Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life of the asset on a straight line basis and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period. The amortisation expense is recognised in the Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognised.

Internally generated intangibles (excluding capitalised development costs) are not capitalised and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

Research costs are expensed as incurred. Development expenditure incurred on internally generated intangible assets are recognized as an intangible asset, when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- That the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

A summary of amortisation policies applied to the Company's Intangible assets is as below:

Particulars	Amortisation over period
Application Software	5 years
Unique telephone numbers	5 years
Application development	3 years
Trademarks and Patents	10 years

2.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.10 Leases

The Company evaluates each contracts or arrangement, weather it qualifies as lease defined under IND AS 116 on 'Leases' for effects of application of IND AS 116 on financial position (refer note 34).

The Company as lessee: The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the Balance sheet.

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forming part of the standalone financial statements as at and for the year ended March 31, 2022

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, less any lease incentives received and any initial direct cost. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over shorter period of lease terms and useful life of right-of-use assets. If the lease transfers ownership of the underlying asset or the cost of the right-to-use asset reflects the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applied IND AS 36 on 'Impairment of assets' to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss as described in 'impairment of property plant and equipment policy' (refer note 2.7).

The right-of-use of assets is disclosed under property plant and equipment (refer note 3) and lease liability is recognized under financial liabilities.

In the Statement of profit and loss the right-of-use asset is amortised and recorded as depreciation and amortisation expense and financial expense corresponding to the interest on the lease liability is recorded under Finance costs replacing the lease payments previously charged.

In the cash flow statement, cash flows from operating activities are impacted by interest expenses paid and cash flows from financing activities are impacted by the reimbursement of the principal of lease liability. Previously cash flows from operating activities were impacted by the total of lease payments.

2.11 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.12 Retirement and other employee benefits

Retirement benefits in the form of provident fund and pension fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

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Remeasurements are not reclassified to the Statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs and Net interest expense or income.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of profit and loss and are not deferred. The Company presents the entire compensated absences as a current liability in the Balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.13 Employee Stock Option Plan (ESOP) compensation cost

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments in form of Employee stock options, whereby employees render services as consideration for Equity instruments (Equity-settled transactions).

The cost of Equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognized in Employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for Equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of Equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in Employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of Equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted Earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

2.14 Investment in Subsidiary

The investment in subsidiaries are measured at cost less impairment loss, if any in accordance with Ind AS 27 on 'Separate Financial Statements' and classified as Non-current Investment.

2.15 Financial instruments

A financial instrument (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or Equity instrument of another entity.

I. Financial assets

Initial recognition and measurement

The Company does not have any Equity instruments except investment in subsidiaries. All financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than those designated as Fair value through profit or loss (FVTPL), are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Statement of profit and loss.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets; as described below:

a) Financial assets measured at amortised cost

b) Financial assets measured at Fair value through profit or loss (FVTPL)

c) Financial assets measured at Fair value through other comprehensive income (FVTOCI)

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

2. Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition. The EIR amortisation is included in other income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to debt instruments, trade and other receivables, loans, etc.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for Company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

In addition, the Company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, unclaimed preference shares, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to loans and borrowings (refer note 2.9).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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IV. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are Equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.16 Segment accounting

Company's operational performance as defined in Ind AS 108 on 'Operating segments', are evaluated as a whole by the Chief Operating Decision Maker of the Company. Based on this, 'Search and related services' are considered as a single operating segment.

2.17 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet majorly comprise of cash in current accounts, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash in current accounts, cash on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.18 Dividend distribution to Equity holders

The Company recognises a liability to make cash distributions to Equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in Equity. In case of interim dividend, it is authorised when it is approved by the Board of Directors.

2.19 Foreign currencies

The Company's financial statements are presented in Indian National Rupee (INR), which is also the Company's functional currency. Items included in the financial statements are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each Balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each Balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in Other comprehensive income or the Statement of profit and loss is also recognised in Other comprehensive income or the Statement of profit and loss respectively)

2.20 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to Equity holders of the Company by the weighted average number of Equity shares outstanding during the year after adjusting for the effects of weighted average potential dilutive Equity shares unless the effect of the potential dilutive Equity shares is anti-dilutive.

2.21 New Standards and interpretations issued but not yet applicable:

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022

2.22 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Standalone Financial Statements (SFS) requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities as at the date of the financial statements. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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Estimation of uncertainties relating to the global health pandemic from COVID- 19

The operations of the Company were impacted, due to shutdown of offices on account of the lockdown imposed by the Government authorities to contain the spread of the COVID-19 pandemic during the second wave. Consequently, there had been an impact on the revenue from the contracts with customers during the said period. While prioritizing safety and well-being of its employees, the Company had extensively leverage technology for its operations. While the Company has a strong Balance sheet and cash position, the Company continues to re-evaluate all costs and focuses even more on automated processes and also owing to economic activity gradually coming back to pre-Covid levels due to vaccination campaign and subsequent curb in Covid-19 has enable the company to successfully navigate the ongoing uncertainties.

In assessing the recoverability of Company's assets, Management has made detailed assessments of recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other current assets as at March 31, 2022 and on the basis of the evaluation, has concluded that there is no significant impact on its financial statements as at March 31, 2022. COVID-19 continues to be remain a pandemic and its impact remains uncertain. However, the Company will continue to closely monitor any material changes to future economic conditions.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Employee Stock Options plan

The Company initially measures the cost of Equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 28.

b) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile. Also refer note 29.

Deferred income-tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income-tax assets that can be recognised, based upon the likely timing and the level of future taxable income together with future tax planning strategies and the schedules reversal of the deferred income tax liabilities. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Further details on taxes are disclosed in note 7.

c) Defined benefit obligation

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about are given in note 27.

d) Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge is respect of periodic depreciation is derived after determining an estimate of an asset's

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expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (refer note 32).

2.23 Amendment in accounting policies and disclosures

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standard) Amendment Rules, 2022. The notification has resulted into amendments in the following existing accounting standards which are applicable to the company from April 01, 2022.

i. Ind AS 101 – First time adoption of Ind AS

ii. Ind AS 103 – Business Combination

iii. Ind AS 109 – Financial Instrument

iv. Ind AS 16 – Property, Plant and Equipment

v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

vi. Ind AS 41 - Agriculture

Application of above standards are not expected to have any significant impact on the financial Statements of the Company.

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3: Property, plant and equipment

(₹ in lakhs unless otherwise stated)

	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold Land	Right-of-use Assets		Total
									Lease Hold Land	Rental premises	
Cost											
At April 1, 2020	1,569	3,319	3,408	1,100	908	511	16,971	290	4,157	8,794	41,027
Additions	10	-	20	29	3	-	355	-	-	1,111	1,528
Disposals	(23)	-	(25)	(17)	(36)	-	(20)	-	-	(833)	(954)
At March 31, 2021	**1,556**	**3,319**	**3,403**	**1,112**	**875**	**511**	**17,306**	**290**	**4,157**	**9,072**	**41,601**
Additions	5	-	93	20	27	-	908	-	-	2,294	3,347
Disposals	(1)	-	(166)	(22)	(13)	-	(62)	-	-	(1,132)	(1,396)
At March 31, 2022	**1,560**	**3,319**	**3,330**	**1,110**	**889**	**511**	**18,152**	**290**	**4,157**	**10,234**	**43,552**
Depreciation											
At April 1, 2020	1,385	527	3,216	954	714	142	14,883	-	221	2,068	24,110
Depreciation charge for the year	140	165	117	82	62	102	1,396	-	42	1,992	4,098
Disposals	(23)	-	(25)	(14)	(34)	-	(19)	-	-	(210)	(325)
At March 31, 2021	**1,502**	**692**	**3,308**	**1,022**	**742**	**244**	**16,260**	**-**	**263**	**3,850**	**27,883**
Depreciation charge for the year	30	165	69	39	53	102	568	-	42	1,798	2,866
Disposals	(1)	-	(165)	(20)	(12)	-	(62)	-	-	-	(260)
At March 31, 2022	**1,531**	**857**	**3,212**	**1,041**	**783**	**346**	**16,766**	**-**	**305**	**5,648**	**30,489**
Net Book Value											
At March 31, 2022	**29**	**2,462**	**118**	**69**	**106**	**165**	**1,386**	**290**	**3,852**	**4,586**	**13,063**
At March 31, 2021	**54**	**2,627**	**95**	**90**	**133**	**267**	**1,046**	**290**	**3,894**	**5,222**	**13,718**

(₹ in lakhs)

Net Book Value	As at March 31, 2022	As at March 31, 2021
Plant, property and equipment	**4,625**	4,602
Right of use Assets	**8,438**	9,116
Tangible assets	**13,063**	13,718

Note :

The Company entered into a lease agreement with Karnataka Industrial Areas Development Board (KIADB) on November 20, 2014 for a land situated at Bengaluru IT Park (Bengaluru). The covenants of the lease agreement provided that the Company shall construct within 3 years from the execution of the lease agreement. The Management has sought an extension of 5 years in October 2017 from KIADB for completion of contracts. Subsequent to the applicability of Ind AS 116 on 'Leases', Lease hold land has been classified under Right-of- use Assets.

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4: Intangible assets

(₹ in lakhs unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Total
Cost						
At April 1, 2020	1,288	31	214	100	18	1,651
Additions	-	8	-	-	-	8
Disposals	-	-	-	-	-	-
At March 31, 2021	**1,288**	**39**	**214**	**100**	**18**	**1,659**
Additions	264	19	-	-	-	283
Disposals	(3)	-	-	-	-	(3)
At March 31, 2022	**1,549**	**58**	**214**	**100**	**18**	**1,939**
Amortisation						
At April 1, 2020	1,202	15	214	100	4	1,535
Amortisation	55	7	-	-	2	64
Disposals	-	-	-	-	-	-
At March 31, 2021	**1,257**	**22**	**214**	**100**	**6**	**1,599**
Amortisation	41	8	-	-	2	51
Disposals	(3)	-	-	-	-	(3)
At March 31, 2022	**1,295**	**30**	**214**	**100**	**8**	**1,647**
Net Book Value						
At March 31, 2022	**254**	**28**	**-**	**-**	**10**	**292**
At March 31, 2021	**31**	**17**	**-**	**-**	**12**	**60**

(₹ in lakhs)

Net Book Value	As at March 31, 2022	As at March 31, 2021
Intangible assets	**292**	60

5: Investments

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	No of Units/shares	Amount	No of Units/shares	Amount
I) Non-current investments				
(A) Investment in subsidiaries (Unquoted Equity shares (at cost)				
Equity shares of USD 0.01 each fully paid in Just Dial Inc. (Delaware, United States of America)	**1,000**	**45**	1,000	45
Equity shares of SGD 1 each fully paid in JD International Pte. Ltd.(Singapore)	**50,100**	**28**	100	0
Equity shares of INR 10 each fully paid in MYJD Private Limited.	**100**	**0**	100	0
	51,200	**73**	**1,200**	**45**
'0' Represents amount less than ₹ 1 lakh				
(B) Investments at fair value through profit or loss				
(a) Quoted Tax free bonds				
8.50% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at February 5, 2029)	**1,180,000**	**14,376**	1,180,000	14,865
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	**87,089**	**5,902**	87,089	6,127
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	**260,000**	**3,502**	260,000	3,577
8.12% Rural Electrification Corporation Limited - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	**250,000**	**2,878**	250,000	2,966

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(₹ in lakhs unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	No of Units/shares	Amount	No of Units/shares	Amount
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2029)	**150,000**	**1,824**	150,000	1,864
8.46% Power Financial Corporation Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	**100**	**1,204**	100	1,244
8.20% Housing and Urban Development Corporation Limited - Tax Free Bonds of ₹ 1,000 each (maturity at March 5, 2027)	**100,000**	**1,153**	100,000	1,189
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 9, 2031)	**100,000**	**1,193**	100,000	1,227
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 5, 2028)	**50**	**603**	50	616
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	**50**	**602**	50	616
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	**1,000**	**62**	1,000	64
	2,128,289	**33,299**	**2,128,289**	**34,355**
(b) Unquoted Mutual funds				
IDFC Banking & PSU Debt Fund - Regular Plan	-	-	46,373,710	8,920
HDFC Corporate Bond Fund - Regular Plan	-	-	24,676,786	6,151
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	-	-	2,034,568	5,895
Axis Banking & PSU Debt Fund - Direct Plan	-	-	85,203	1,787
IDFC Bond Fund - Short Term Plan - Regular Plan	-	-	15,230,674	6,803
Nippon India Short term Fund - Direct Plan	-	-	4,555,722	1,961
ICICI Prudential Corporate Bond Fund - Regular Plan - Growth	-	-	24,663,100	5,596
IDFC Corporate Bond Fund - Regular Plan	-	-	30,211,583	4,539
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	-	-	4,589,948	3,981
Nippon India Fixed Horizon fund - XXXVII - Series 5 - Direct plan	-	-	30,000,000	3,757
Nippon India Floating Rate Fund - Direct Plan	-	-	10,527,483	3,789
Axis Banking & PSU Debt Fund - Regular Plan	-	-	172,904	3,561
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	-	-	4,126,698	3,545
HDFC Short Term Debt Fund - Regular Plan	-	-	7,818,503	1,921
ICICI Prudential Short term - Direct Plan	-	-	7,139,866	3,471
HDFC Corporate Bond Fund - Direct Plan	-	-	13,394,818	3,373
DSP Banking & PSU Debt Fund - Regular Plan	-	-	16,060,886	3,009
ICICI Prudential Long Term Gilt Fund - Regular Plan	-	-	3,785,922	2,936
Nippon India Floating Rate Fund	-	-	4,365,793	1,513
Nippon India Banking & PSU Debt Fund - Direct Plan	-	-	22,857,468	3,753
Aditya Birla Sun Life FTP Series PA (1177 days) - Direct Plan	-	-	20,000,000	2,527
Nippon India FHF XXXV Series 15 - Regular Plan	-	-	20,000,000	2,529
Kotak Bond Short Term - Direct Plan - Growth	-	-	5,138,328	2,234
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	-	-	15,000,000	1,961
Kotak FMP Series 226 - Regular Plan	-	-	15,000,000	1,951
HDFC Floating Rate Debt Fund - Wholesale Option - Regular Plan	-	-	5,084,987	1,928
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	-	-	15,000,000	1,930

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	No of Units/shares	Amount	No of Units/shares	Amount
HDFC FMP 1150D March 2018 (1) - Series 39 Direct Plan	-	-	15,000,000	1,882
IDFC Bond Fund - Short Term Plan - Direct Plan	-	-	3,790,942	1,777
Axis Short term fund - Direct Plan - Growth	-	-	6,741,906	1,713
Kotak FMP Series 216 - Direct Plan	-	-	10,000,000	1,276
UTI Fixed Term Income Fund Series XXVIII - XI (1161 days) - Regular Plan	-	-	10,000,000	1,258
UTI Fixed Term Income Fund Series XXIX - VI (1135 days) - Direct Plan	-	-	10,000,000	1,264
IDFC Corporate Bond Fund - Direct Plan	-	-	17,796,450	2,717
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	-	-	9,982,255	2,346
PGIM India Fixed Duration Fund Series AY - Direct Plan-Growth	-	-	75,000	975
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	-	-	5,000,000	648
SBI Corporate Bond Fund - Direct Plan - Growth	-	-	21,144,374	2,582
SBI Corporate Bond Fund - Regular Plan - Growth	-	-	8,368,833	1,011
Kotak Corporate Bond Fund - Regular Plan - Growth	-	-	69,134	2,005
	-	-	**485,863,846**	**116,775**
Total non-current investments	**2,179,489**	**33,372**	**487,993,335**	**151,175**
Aggregate book value of quoted investments		**33,299**		**34,355**
Aggregate market value of quoted investments		**33,299**		**34,355**
Aggregate book value of unquoted investments		-		**116,775**
Aggregate value of impairment in the investments		-		-
II) Current investments				
Investments at fair value through profit or loss				
a) Quoted Mutual funds				
Nippon India ETF Nifty SDL - 2026 Maturity	**19,000,000**	**20,533**	-	-
BHARAT Bond ETF April 2025	**943,298**	**10,227**	-	-
Axis AAA Bond Plus SDL ETF - 2026 Maturity	**22,500,000**	**2,373**	-	-
	42,443,298	**33,133**	**-**	**-**
b) Unquoted Mutual funds				
IDFC Banking & PSU Debt Fund - Regular Plan	**46,373,710**	**9,282**	-	-
Edelweiss NIFTY PSU Bond Plus SDL Index Fund 2026 - Direct Plan	**284,833,871**	**30,593**	-	-
Edelweiss NIFTY PSU Bond Plus SDL Index Fund 2027 - Direct Plan	**69,624,704**	**7,106**	-	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund - Direct Plan	**223,807,049**	**22,775**	-	-
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund - Sep 2027 - Direct Plan	**99,809,355**	**10,155**	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Plan	**14,997,150**	**1,506**	-	-
HDFC Corporate Bond Fund - Regular Plan	**22,688,865**	**5,929**	-	-
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	**2,034,568**	**6,192**	-	-
Axis Banking & PSU Debt Fund - Direct Plan	**81,945**	**1,792**	-	-
IDFC Bond Fund - Short Term Plan - Regular Plan	**11,601,799**	**5,392**	-	-
Nippon India Short term Fund - Direct Plan	**4,555,722**	**2,074**	-	-
ICICI Prudential Corporate Bond Fund - Regular Plan	**24,663,100**	**5,834**	-	-
IDFC Corporate Bond Fund - Regular Plan	**30,211,583**	**4,754**	-	-
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	**4,610,819**	**4,205**	-	-

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	No of Units/shares	Amount	No of Units/shares	Amount
Axis Banking & PSU Debt Fund - Regular Plan	**172,904**	**3,701**	-	-
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	**4,126,698**	**3,722**	-	-
HDFC Short Term Debt Fund - Regular Plan	**7,818,503**	**2,009**	-	-
ICICI Prudential Short term - Direct Plan	**7,139,866**	**3,645**	-	-
HDFC Corporate Bond Fund - Direct Plan	**13,488,531**	**3,572**	-	-
DSP Banking & PSU Debt Fund - Regular Plan	**10,117,970**	**1,968**	-	-
ICICI Prudential Long Term Gilt Fund - Regular Plan	**3,785,922**	**3,055**	-	-
Nippon India Banking & PSU Debt Fund - Direct Plan	**22,857,468**	**3,944**	-	-
Kotak Bond Short Term - Direct Plan	**13,097,322**	**5,985**	-	-
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	**15,000,000**	**2,047**	-	-
Kotak FMP Series 226 - Regular Plan	**15,000,000**	**2,035**	-	-
HDFC Floating Rate Debt Fund - Regular Plan	**5,084,987**	**2,014**	-	-
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	**15,000,000**	**2,012**	-	-
IDFC Bond Fund - Short Term Plan - Direct Plan	**3,790,942**	**1,857**	-	-
Axis Short term fund - Direct Plan	**7,043,071**	**1,879**	-	-
IDFC Corporate Bond Fund - Direct Plan	**17,796,450**	**2,855**	-	-
ICICI Prudential Corporate Bond Fund - Direct Plan	**9,982,255**	**2,454**	-	-
PGIM India Fixed Duration Fund Series AY - Direct Plan	**75,000**	**1,019**	-	-
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	**5,000,000**	**675**	-	-
Kotak Corporate Bond Fund - Regular Plan	**230,721**	**7,000**	-	-
Kotak Bond Short Term - Regular Plan	**4,224,016**	**1,799**	-	-
Invesco India Medium Duration Fund - Direct Plan	**748,148**	**7,715**	-	-
Kotak Floating Rate Fund - Direct Plan	**1,994,668**	**24,481**	-	-
Kotak Bond - Direct	**2,300,721**	**1,569**	-	-
Aditya Birla Sun Life Government Securities Fund - Direct Plan	**20,380,451**	**14,229**	-	-
L&T Triple Ace Bond Fund - Direct Plan	**113,318,838**	**71,232**	-	-
Aditya Birla SL Overnight Fund - Direct Plan	**130,679**	**1,502**	-	-
L&T Overnight Fund - Direct Plan	**120,695**	**2,002**	-	-
Kotak Overnight Fund - Direct Plan	**115,838**	**1,313**	-	-
IDFC Gilt 2027 Index Fund - Direct Plan	**76,483,130**	**8,080**	-	-
Mirae Asset Dynamic Bond Fund - Direct Plan	**30,181,189**	**4,366**	-	-
	1,266,501,223	**313,325**	**-**	**-**
Total current investments	**1,308,944,521**	**346,458**	**-**	**-**
Aggregate book value of quoted investments		**33,133**		**-**
Aggregate market value of quoted investments		**33,133**		**-**
Aggregate book value of unquoted investments		**313,325**		**-**
Aggregate value of impairment in the investments		**-**		**-**

Notes:

(i) All the investments in Mutual funds have been made in growth plans.

(ii) Reliance Mutual fund is renamed as Nippon India Mutual fund and DHFL Pramerica as PGIM India Mutual fund

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

6: Loans

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Loans given to related party - MYJD Private Limited *	**2**	1
Loans to employees**	**44**	40
	46	**41**

*During the year ended March 31, 2022, the Company has given a loan of ₹ 1 lakh (March 31, 2021 ₹ 1 lakh) to MYJD Private Limited (wholly owned subsidiary of the Company) which is repayable on demand @ 7% interest p.a. Purpose of providing the loan is to meet working capital requirements in order to carry out principal business activities of MYJD Private Limited which is yet to commence its business.

**The Company has a policy, wherein on the request of employees, salary advance is given to employees after considering eligibility criteria defined in policy. Further such advances are interest free and repayable, in 3 months. However Company can extend the tenure and reconsider eligibility criteria beyond the policy terms on an exceptional basis as per Management approval.

7: Income Taxes

A reconciliation of income-tax expense applicable to profit before tax at statutory rate to the income-tax expense at Company's effective income-tax rate for the year ended March 31, 2022 and March 31, 2021 is as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Profit before tax	**8,340**	**25,467**
Statutory income-tax rate	**25.17%**	25.17%
Computed tax expense	**2,099**	6,410
Increase/(reduction) in taxes on account of:		
Exempt income on tax free bonds	**(571)**	(571)
Tax effect of ESOP expense deduction	**(432)**	-
Effect of additional allowances	**76**	(391)
Tax effect on account of non-deductible expenses	**136**	193
Effect of income taxed at different rates	**200**	(472)
Effect of indexation benefit on long term capital assets	**(355)**	(1,084)
Others	**93**	(37)
	(853)	**(2,362)**
Income-tax expense recognised in the Statement of profit and loss	**1,246**	**4,048**

Deferred tax recognised as on March 31, 2022 and March 31, 2021 is as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:		
ESOP expenses allowed on straight-line basis	**746**	902
Adjustment towards lease assets in accordance with Ind AS 116	**244**	278
Defined benefits obligation	**38**	69
Depreciation and amortisation	**443**	517
Defined benefits obligation recognised in Other Comprehensive Income	**194**	134
	1,665	**1,900**
Deferred Tax Liabilities		
Deferral of sales linked incentives	**(757)**	(704)
Fair value gain on financial instruments - FVTPL	**(4,573)**	(3,794)
	(5,330)	**(4,498)**
Net Deferred tax (liabilities)	**(3,665)**	**(2,598)**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Significant components of net Deferred tax assets and liabilities are as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2021	Statement of Profit and Loss	OCI	As at March 31, 2022
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:				
ESOP expenses allowed on straight-line basis	902	(156)	-	**746**
Adjustment towards lease assets in accordance with Ind AS 116	278	(34)	-	**244**
Defined benefits obligation	69	(31)	-	**38**
Depreciation and amortisation	517	(74)	-	**443**
Defined benefits obligation recognised in Other Comprehensive Income	134	-	60	**194**
	1,900	**(295)**	**60**	**1,665**
Deferred Tax Liabilities				
Deferral of sales linked incentives	(704)	(53)	-	**(757)**
Fair value gain on financial instruments - FVTPL	(3,794)	(779)	-	**(4,573)**
	(4,498)	**(832)**	**-**	**(5,330)**
Net Deferred tax (liabilities)/assets	**(2,598)**	**(1,127)**	**60**	**(3,665)**

Significant components of net deferred tax assets and liabilities are as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	Statement of Profit and Loss	OCI	As at March 31, 2021
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:				
ESOP expenses allowed on straight-line basis	505	397	-	902
Adjustment towards lease assets in accordance with Ind AS 116	242	36	-	278
Defined benefits obligation	26	43	-	69
Depreciation and amortisation	323	194	-	517
Defined benefits obligation recognised in Other Comprehensive Income	83	-	51	134
Others	5	(5)	-	-
	1,184	**665**	**51**	**1,900**
Deferred Tax Liabilities				
Deferral of sales linked incentives	(631)	(73)	-	(704)
Fair value gain on financial instruments - FVTPL	(3,590)	(204)	-	(3,794)
	(4,221)	**(277)**	**-**	**(4,498)**
Net Deferred tax (liabilities)/assets	**(3,037)**	**388**	**51**	**(2,598)**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

8: Other assets

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Capital advances	**157**	23	**-**	-
Unamortised contract cost *	**476**	421	**2,533**	2,377
Prepaid expenses	**94**	65	**940**	789
Deferred lease rent (refer note 21)	**153**	70	**77**	51
Advance to vendors	**-**	-	**205**	850
Taxes input credit	**-**	-	**225**	134
Total other assets	**880**	**579**	**3,980**	**4,201**

* The unamortised contract cost comprises of unamortised employee incentive cost to obtain contracts. The Company amortises the contract cost over period of contract. Further, employee benefit cost includes ₹ 5,528 lakhs (March 31, 2021 - ₹ 5,460 lakhs) towards amortisation of contract cost.

9: Cash and cash equivalents

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- In current accounts	**2,246**	6,069
- In unpaid dividend accounts*	**1**	1
Cash-on-hand	**1**	4
Total cash and cash equivalents	**2,248**	**6,074**

* The Company can utilize these balances only towards settlement of respective unpaid dividend.

10: Bank balance other than cash and cash equivalents

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Bank Deposits (having remaining maturity of less than 1 year)	**4**	4
Total bank balance other than cash and cash equivalents	**4**	**4**

11: Other financial assets

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Deposits with body corporates and others	**1,309**	1,128	**24**	122
Interest accrued but not due on tax free bonds	**-**	-	**498**	500
Other receivable	**-**	-	**345**	573
Interest accrued on bank deposits	**-**	-	**0**	0
	1,309	**1,128**	**867**	**1,195**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

12: Equity Share capital

(₹ in lakhs unless otherwise stated)

Authorised share capital	As at March 31, 2022	As at March 31, 2021
100,000,000 (March 31, 2021: 100,000,000) Equity shares of ₹ 10/- each	**10,000**	10,000
12,000,000 (March 31, 2021: 12,000,000) Preference shares of ₹ 1/- each (March 31, 2021, ₹ 1/- each)	**120**	120
	10,120	**10,120**

(₹ in lakhs unless otherwise stated)

Issued, subscribed and fully paid-up	As at March 31, 2022	As at March 31, 2021
83,601,092 (March 31, 2021: 61,871,912) Equity shares of ₹ 10/- each	**8,361**	6,188
Total issued, subscribed and fully paid-up share capital	**8,361**	**6,188**

(i) Terms/rights attached to Equity shares

The Company has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of the Equity share is entitled to one vote per share. The Company declares and pays dividends in ₹. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(ii) Reconciliation of number of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares				
At the beginning of the year	**61,871,912**	**6,188**	64,903,692	6,491
Equity shares allotted pursuant to exercise of ESOP	**551,544**	**55**	111,077	11
Preferential allotment of Equity shares to Reliance Retail Ventures Limited (refer note 1)	**21,177,636**	**2,118**	-	-
Shares extinguished pursuant to buy-back	**-**	**-**	(3,142,857)	(314)
	83,601,092	**8,361**	**61,871,912**	**6,188**

(iii) Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Name of the shareholder	As at March 31, 2022	As at March 31, 2021
Equity Shares of ₹ 10 each fully paid-up		
Holding Company		
Reliance Retail Ventures Limited	**55,975,693**	-

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(iv) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of INR ₹10 each fully paid-up				
Reliance Retail Ventures Limited	**55,975,693**	**66.96%**	-	-
Mr. V. S. S. Mani	**6,328,187**	**7.57%**	19,251,190	31.11%
Nalanda India Equity Fund Limited	**-**	**-**	7,020,323	11.35%
Aditya Birla Sun Life Trustee Private Limited	**-**	**-**	4,187,255	6.77%
Tree Line Asia Master Fund (Singapore) Pte Limited	**-**	**-**	3,187,079	5.15%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of shareholding of Promoters in Equity shares is as under:

As at March 31, 2022

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year**
Reliance Retail Ventures Limited	**-**	**55,975,693**	**55,975,693**	**66.96%**	**100.00%**
V.S.S. Mani	**19,251,190**	**(12,923,003)**	**6,328,187**	**7.57%**	**(67.13%)**
Anita Mani	**1,925,345**	**-**	**1,925,345**	**2.30%**	**0.00%**
Ramani Iyer	**46,616**	**-**	**46,616**	**0.06%**	**0.00%**
V. Krishnan	**420,353**	**(158,875)**	**261,478**	**0.31%**	**(37.80%)**
Total	**21,643,504**	**42,893,815**	**64,537,319**	**77.20%**	

As at March 31, 2021

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year**
V.S.S. Mani	19,472,804	(221,614)	19,251,190	31.11%	(1.14%)
Anita Mani	1,160,760	764,585	1,925,345	3.11%	65.87%
Ramani Iyer	383,163	(336,547)	46,616	0.08%	(87.83%)
V. Krishnan	482,444	(62,091)	420,353	0.68%	(12.87%)
Total	**21,499,171**	**144,333**	**21,643,504**	**34.98%**	

*Promoter here means promoter as defined in the Companies Act, 2013.

** Percentage change is computed with respect to the number of shares at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

(vi) Aggregate number of Equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2022	As at March 31, 2021
a) Buyback of shares		
Number of shares bought back	**5,892,857**	8,133,857

In addition the Company has issued total 1,018,861 shares (March 31, 2021: 532,158) during the period of five years immediately preceding the reporting date on exercise of option granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services.

(vii) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 28.

Notes
forming part of the standalone financial statements as at and for the year ended March 31, 2022

13: Other financial liabilities

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Other financial liabilities (at amortised cost)				
Employee benefits payable	-	-	**5,596**	4,562
Other payables for Property, Plant and Equipment	-	-	**61**	48
Other Payables	-	-	-	0
Unclaimed dividend	-	-	**1**	1
Deposit from franchisees	-	-	**2**	2
Total other financial liabilities	**-**	**-**	**5,660**	**4,613**

'0' Represents amount less than ₹ 1 lakh

14: Provision for employee benefits

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Gratuity (refer note 27)	**150**	274
Compensated absences	**1,231**	1,115
Total Provision for employee benefits	**1,381**	**1,389**

15: Trade payables

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 30)	**90**	57
Total outstanding dues of other than micro enterprises and small enterprises	**1,363**	1,403
Due to related parties (other than MSME) (refer note 26)	**11**	5
Total trade payables	**1,464**	**1,465**

Trade payables ageing schedule as at March 31, 2022

Particulars	Accruals	Outstanding dues for following periods				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
i) MSME	-	90	-	-	-	90
ii) Others	690	672	1	0	0	1,363
iii) Related Parties	-	11	-	-	-	11
iv) Disputed dues- MSME	-	-	-	-	-	-
v) Disputed dues- Others	-	-	-	-	-	-
Total	**690**	**773**	**1**	**0**	**0**	**1,464**

0' Represents amount less than ₹ 1 lakh

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

Trade payables ageing schedule as at March 31, 2021

Particulars	Accruals	Outstanding dues for following periods				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
i) MSME	-	57	-	-	-	57
ii) Others	882	378	-	143	-	1,403
iii) Related Parties	-	5	-	-	-	5
iv) Disputed dues- MSME	-	-	-	-	-	-
v) Disputed dues- Others	-	-	-	-	-	-
Total	882	440	-	143	-	1,465

Note: Trade payables are non-interest bearing and are normally settled as and when demanded/due. For explanations on the Company's credit risk management processes, refer Note 33.

16: Other current liabilities

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Taxes and other statutory dues	**-**	-	**443**	387
Tax deducted at source payable	**-**	-	**1,115**	825
Goods and service tax payable	**-**	-	**1,146**	1,245
Other payable	**-**	-	**75**	77
Unspent CSR liability (refer note 24)	**-**	-	**382**	287
Deferred revenue (refer note 16.1)	**5,347**	4,969	**28,464**	28,057
Total other current liabilities	**5,347**	**4,969**	**31,625**	**30,878**

16.1:Deferred revenue

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**33,026**	33,604
Add : Additions during the year	**65,480**	66,940
Less : Revenue recognised during the year	**(64,695)**	(67,518)
Balance at the end of the year	**33,811**	**33,026**

17: Revenue from operations*

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Value of services from contract with customers	**76,340**	79,671
Less : Goods and service tax (GST)	**11,645**	12,153
Net Revenue from operations	**64,695**	**67,518**
I) Disaggregated revenue Information		
Sale of search related services	**63,278**	64,752
Sale of software and website services	**941**	1,800
Sale of review and rating certification services	**349**	771
Transaction fees and commission income on search plus services	**127**	195
Total revenue from contract with customers	**64,695**	**67,518**
Timing of revenue recognition		
Services delivered at a point of time	**1,102**	2,227
Services provided over period of time	**63,593**	65,291
	64,695	**67,518**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

*'Revenue from operations' is a derived value arrived at by applying the applicable GST rate to the 'Net revenue from operations'.

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
II) Contract balances		
Contract liabilities	**33,811**	33,026

Contract liabilities are primarily deferred revenue against which amount has been received but services are yet to be rendered on the reporting date either in full or parts. Contract liabilities are recognised evenly over the tenure of contract, being performance obligation of the Company.

(₹ in lakhs unless otherwise stated)

Changes in contract liabilities balances	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	**33,026**	33,604
Add : Additions during the year	**65,480**	66,940
Less : Revenue recognised during the year	**(64,695)**	(67,518)
Balance at the end of the year	**33,811**	**33,026**

III) Performance obligation

1) Search related services

The performance obligation for search related services is satisfied after the provision of services over the period of contract.

2) Software and website services

The performance obligation for website development is satisfied on delivery of software and first time hosting and related services is satisfied over the tenure of contract.

3) Review and rating certification

The performance obligation is satisfied at the time of delivery of certificate to the customer.

4) Transaction service fee

The performance obligation is satisfied after the services are rendered on which the fees are levied.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Within one year	**28,464**	28,057
More than one year	**5,347**	4,969
	33,811	**33,026**

IV) Cost to obtain contract

The Company pays sales incentives to its employees for each contract that they obtain. The Company has elected to defer the expense in the nature of sales incentives (included under employee benefits) over the duration of contract based on which the revenue is deferred.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

18: Other income

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value gain on financial instruments at fair value through profit or loss (FVTPL)		
Tax free bonds (unrealized)	**(1,058)**	1,953
Mutual funds (unrealized)	**1,235**	1,533
Profit on sale of investments (realized gain)	**8,980**	7,915
Other non-operating Income		
Profit on sale of property plant and equipment (net)	**-**	9
Reversal of excess provision for earlier years	**231**	501
Foreign exchange loss (net)	**-**	(1)
Rental concession	**135**	497
Cessation on lease liability	**292**	187
Miscellaneous income	**2**	4
Finance Income		
Interest income from financial assets at FVTPL	**2,269**	2,269
Interest income from income-tax refund	**55**	-
Unwinding of interest on financial instruments	**75**	85
Total other income	**12,216**	**14,952**

19: Employee benefits expense

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	**45,188**	38,407
Contribution to provident fund and other funds	**2,056**	1,474
Employee stock compensation expense (refer note 28)	**2,169**	3,572
Gratuity expense (refer note 27)	**431**	368
Staff welfare expenses	**559**	498
Total employee benefits expense	**50,403**	**44,319**

20: Finance cost

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest cost on lease asset	**684**	721
Interest on vehicle loan/others	**-**	19
Total finance cost	**684**	**740**

21: Depreciation and amortisation expenses

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of tangible assets (refer note 3)	**1,026**	2,064
Amortisation of intangible assets (refer note 4)	**51**	64
Depreciation on lease asset (including amortisation of lease deposits) (refer note 34 and note below)	**1,910**	2,105
Total depreciation and amortisation	**2,987**	**4,233**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

Note: Movement of Deferred lease rent

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	**121**	210
Add : Additions during the year	**179**	0
Add : Deletions during the year	**0**	(18)
Less : Amortisation of lease deposits	**(70)**	(71)
Balance at the end of the year	**230**	**121**

'0' Represents amounts less than ₹ 1 lakh

22: Other expenses

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertising and sales promotion**	**6,473**	699
Rent	**139**	94
Internet and server charges	**1,896**	1,773
Communication costs	**1,087**	1,500
Power and fuel	**810**	732
Data base and content charges	**865**	236
Repairs and maintenance		
- Plant and machinery	**211**	234
- Others	**668**	572
Rates and taxes	**99**	64
Legal and professional fees	**395**	274
Payment to auditors (refer note 23)	**66**	58
Office expenses	**287**	267
Collection charges	**422**	444
Printing and stationery	**51**	41
Travelling and conveyance	**140**	33
Administrative and support services	**15**	11
Corporate social responsibilities expenditure (refer note 24)	**427**	407
Sundry balance written off	**5**	3
Directors sitting fees	**54**	46
Miscellaneous expenses	**387**	223
Total other expenses	**14,497**	**7,711**

**Advertisement and sales promotion expenses include ₹ 5,052 lakhs (March 31, 2021 - Nil) incurred, primarily towards promoting the B2B market place at the time of the first phase of Indian Premier League (IPL) 2021.

23: Payment to auditors

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
For statutory audit	**45**	40
For tax audit	**4**	3
For limited reviews	**14**	12
For other services (certification fees)	**6**	3
For reimbursement of expenses	**0**	0
Total payment to auditors	**69**	**58**
Less : Certification fees in relation to share issue expense debited to Other Equity	**(3)**	-
Total payment to auditors	**66**	**58**

'0' Represents amounts less than ₹ 1 lakh

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

24: Expenditure on Corporate Social Responsibility (CSR)

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i) Amount required to be spent during the year	**427**	430
ii) Amount spent during the year		
Amount Spent on CSR Project/Programme	**150**	120
Amount transferred to unspent CSR Account for ongoing projects of respective financial years (refer note 1)	**277**	287
iii) Amount offset against CSR Liability(refer note 2)	**-**	23
iv) Amount of shortfall at the end of the year, out of the amount required to be spent during the year	**-**	-
v) Amount spent from unspent CSR A/c 2020-21 during the financial year (refer note 1)	**182**	-
vi) Amount remaining in unspent CSR A/c 2020-21 at the end of the financial year (refer note 1)	**105**	-
vii) Details of related party transactions	**-**	-

1) Due to COVID-19 pandemic situation and/or State-wise lockdown imposed, the implementing agencies were not able to complete their projects as per the prescribed timelines and accordingly, the allocated budget for the said projects in respective financial years could not be spent. Therefore, during the financial year ended March 31, 2022, there was an unspent amount of ₹ 277 lakhs allocated for ongoing CSR projects, which has been transferred to Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2021-2022 in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, as compared to an amount of ₹ 287 lakhs, transferred to Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021, for the previous financial year. Further, during the current financial year, the Company has spent ₹ 182 lakhs from Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021 and balance amount of ₹ 105 lakhs remaining unspent as on March 31, 2022.

2) In the exceptional COVID-19 pandemic scenario, on appeal of the Secretary to the Ministry of Corporate Affairs (MCA) on March 30, 2020 to all Chief Executives of the Companies to contribute to PM CARES Fund over and above the minimum prescribed corporate social responsibility (CSR) spends, which can be later offset against their CSR obligations of subsequent years, if so desired, the Managing Director and Chief Executive Officer of the Company with the consultation of Independent Directors contributed to PM CARES Fund of an amount of ₹ 25 lakhs with an intention to offset excess amount i.e. ₹ 23 lakhs against the CSR obligations arising in the subsequent years. Accordingly ₹ 23 lakhs has been offset against the CSR obligations for Financial Year 2020-2021.

Nature of CSR Activities - The Company has broadly identified the sectors such as education and health care for its CSR activities.

Movements of the contractual obligation of CSR provisions

(₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i)	Opening Balance at the beginning of the year	**287**	-
ii)	Additional provision made during the year	**277**	287
iii)	Expenditure incurred from Unspent CSR Account 2020-21 for ongoing project	**182**	-
iv)	Closing Balance at the end of the year	**382***	287

*Includes balance of ₹ 277 lakhs and ₹ 105 lakhs held in Unspent CSR A/c 2021-22 and Unspent CSR A/c 2020-21 respectively.

25: Earnings per share

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to Equity shareholders (A)	**7,094**	21,419
Weighted average number of Equity shares for Basic EPS (B)	**74,614,578**	63,131,749
Effect of dilution - number of Equity share options (C)	**1,430,006**	1,772,284
Weighted average number of Equity shares adjusted for the effect of dilution (D=B+C)	**76,044,584**	**64,904,033**
Basic Earnings per share (in ₹) (A/B)	**9.51**	33.92
Diluted Earnings per share (in ₹) (A/D)	**9.33**	**33.00**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

26: Related Party Transactions

A. Name of Related Parties where control exists

I. Ultimate Holding Company

Reliance Industries Limited

II. Holding Company

Reliance Retail Ventures Limited

III. Wholly owned subsidiary companies

Just Dial Inc., Delaware, United States of America

JD International Pte Ltd., Singapore

MYJD Private Limited

Related Parties under Ind AS 24 with whom transactions have taken place during the year

IV. Key Management Personnel

Mr. V.S.S. Mani - Managing Director and Chief Executive Officer*

Mr. V. Krishnan - Whole-time Director (upto July 31, 2021)

Mr. Ramani Iyer - Whole-time Director (upto December 4, 2020)

Mr. Abhishek Bansal - Whole-time Director and Chief Financial Officer (Whole-time Director upto September 1, 2021)

Mr. Manan Udani - Company Secretary

* Persons having significant influence on the Company

V. Close member of family of Key Management Personnel

Ms. Eshwary Krishnan (Wife of Mr. V. Krishnan)

Mr V Krishnan (Brother of Mr V.S.S. Mani)

VI. Companies owned or significantly influenced by Key Management Personnel or their relatives

Just Dial Global Private Limited

VII. Other Entity with Common Key Managerial Person

Just Dial Foundation

VIII. Board Members (other than KMP)

Ms. Anita Mani - Non-Executive Director (upto September 1, 2021)

Mr. B. Anand - Chairman and Independent Director

Mr. Sanjay Bahadur - Independent Director

Mr. Malcolm Monteiro - Independent Director

Mr. Pulak Chandan Prasad -Non-Executive Director (upto September 1, 2021)

Ms. Bhavna Thakur-Independent Director

Mr. Ranjit Vasant Pandit - Independent Director (effective September 1, 2021)

Mr. V Subramaniam -Non-Executive Director (effective September 1, 2021)

Mr. Dinesh Thapar -Non-Executive Director (upto February 28, 2022)

Mr. Ashwin Khasgiwala - Non-Executive Director (effective September 1, 2021)

Ms. Geeta Kalyandas Fulwadaya - Non-Executive Director (effective September 1, 2021)

Ms. Divya Narayana Murthy - Non-Executive Director (effective September 1, 2021)

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

B. Transactions with Related Parties

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
I Wholly owned subsidiary companies		
(i) Administrative and support services availed		
Just Dial Inc.	**15**	11
(ii) Investment made		
JD International PTE Limited	**28**	-
Purchase of shares in MYJD Private Limited	**-**	-
(iii) Loan given		
MYJD Private Limited	**1**	1
(iv) Interest received on loan		
MYJD Private Limited	**0**	-
(v) Amount received against reimbursement of expenses		
JD International PTE Limited	**10**	-
II Key Management Personnel		
(i) Remuneration		
Mr. V. S. S. Mani	**260**	296
Mr. V. Krishnan (including expenses towards rent free accommodation upto July 31, 2021)	**60**	296
Mr. Ramani Iyer (upto December 4, 2020)	**-**	91
Mr. Abhishek Bansal	**271**	302
Mr. Manan Udani	**37**	30
Employee stock option compensation cost		
Mr Abhishek Bansal	**284**	485
Mr. Manan Udani	**4**	14
	916	**1,514**
(ii) Salary advance recovered		
Mr. V. Krishnan	**-**	4
(iii) Buy-back of Shares		
Mr. V. S. S. Mani	**-**	8,480
Mr. Ramani Iyer (upto December 4, 2020)	**-**	167
Mr. V. Krishnan	**-**	158
Mr. Abhishek Bansal	**-**	5
III Payment to Board of Directors (other than KMP)		
(i) Commission		
Mr. B. Anand	**7**	7
Mr. Sanjay Bahadur	**7**	7
Mr. Malcolm Monteiro	**7**	7
Ms. Anita Mani	**-**	7
Ms. Bhavna Thakur	**7**	7
(ii) Sitting Fees		
Mr. B. Anand	**15**	12
Mr. Sanjay Bahadur	**16**	13
Mr. Malcolm Monteiro	**13**	11
Ms. Anita Mani	**2**	5
Ms. Bhavna Thakur	**8**	5
	82	**81**
(iii) Buy-back of Shares		
Ms. Anita Mani	**-**	505
Mr. Sanjay Bahadur	**-**	2

Notes
forming part of the standalone financial statements as at and for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
IV Close Relative of Key Managerial Person		
(i) Remuneration		
Mr. V. Krishnan	**200**	-
(ii) Buy-back of Shares		
Ms. Eshwary Krishnan	**-**	88
V Other Entity with Common Key Managerial Person		
Just Dial Foundation (Donation)	**2**	2

C. Balance outstanding at the year end

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
I Wholly owned subsidiary companies		
Investment in Just Dial Inc.	**45**	45
Investment in JD International PTE Limited	**28**	0
Investment in MYJD Private Limited	**0**	0
Payable towards administrative and support services to Just Dial Inc.	**11**	5
Receivable towards expenses incurred on behalf of JD International Pte Limited	**-**	10
Loan outstanding from MYJD Private Limited	**2**	1
II Key Management Personnel		
(i) Remuneration payable		
Mr. V. S. S. Mani	**15**	49
Mr. V. Krishnan	**-**	39
Mr. Abhishek Bansal	**61**	35
Mr. Manan Udani	**2**	2
III Payment to Board of Directors (other than KMP)		
(i) Commission payable		
Mr. B. Anand	**6**	6
Mr. Sanjay Bahadur	**6**	6
Mr. Malcolm Monteiro	**6**	6
Ms. Anita Mani	**-**	6
Ms. Bhavna Thakur	**6**	6
IV Close Relative of Key Managerial Person		
(i) Remuneration payable		
Mr. V. Krishnan	**14**	-

'0' Represents amounts less than ₹ 1 lakh

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

27: Gratuity and other post-employment benefits plans

I) Defined Contribution plan

Contribution to provident fund of ₹ 1,680 lakhs (March 31, 2021 - ₹ 1,145 lakhs) is recognized as an expense in Note 19 'Employee benefits expense' of the Statement of profit and loss.

II) Defined Benefit plan

The Company has a defined benefit gratuity funded plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following tables summarise the components of net gratuity benefits expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance sheet for the gratuity plan.

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance Sheet		
Gratuity (assets)/liabilities	**150**	274

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2022:

(₹ in lakhs unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
Balance as at April 1, 2021	**3,004**	**2,730**	**274**
Service cost	**428**	**-**	**428**
Net interest expense	**148**	**145**	**3**
Expense recognised during the year	**576**	**145**	**431**
Benefits paid during the year	**(317)**	**(317)**	**-**
Remeasurement gains/(losses) in other comprehensive income:			
Amounts recognised in Other Comprehensive Income	**208**	**(29)**	**237**
Contributions by employer	**-**	**792**	**(792)**
As at March 31, 2022	**3,471**	**3,321**	**150**

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2021:

(₹ in lakhs unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Balance as at April 1, 2020	2,655	2,551	104
Service cost	375	-	375
Net interest expense	137	144	(7)
Expense recognised during the year	**512**	**144**	**368**
Benefits paid during the year	(281)	(281)	-
Amounts recognised in Other Comprehensive Income	118	(39)	157
Contributions by employer	-	355	(355)
As at March 31, 2021	**3,004**	**2,730**	**274**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Insurer Managed Funds	**100%**	100%
The principal assumptions used in determining gratuity obligations are shown below:		
Discount rate	**5.60%**	5.35%
Future salary increases	**7.00%**	7.00%
Salary Increase frequency	**Once a year**	Once a year
Retirement age (Years)	**58**	58
Expected return on assets	**5.60%**	5.35%
Withdrawal Rate	**0% to 72% depending on the age and designation**	0% to 67% depending on the age and designation
Mortality	**Indian Assured lives mortality (2012-14) Ult**	Indian Assured lives mortality(2012-14) Ult

The defined benefit plan expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk:

i) **Interest rate risk :** A decrease in the bond interest rate will increase the plan's liability.

ii) **Longevity rate risk :** The present value of defined benefit liability is calculated by reference to the best estimate of mortality of plan participants both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iii) **Salary risk :** The present value of defined benefit liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of plan participants will increase the plan's liability.

A quantitative sensitivity analysis for significant assumption as at March 31, and its impact on defined benefits obligation (DBO) is as follows :

Sensitivity Analysis	March 31, 2022		March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount rate	**3,608**	**3,343**	3,123	2,892
Impact of increase/decrease in 50 bps in DBO	**3.94%**	**(3.68%)**	3.97%	(3.70%)
Salary Growth Rate	**3,369**	**3,574**	2,909	3,099
Impact of increase/decrease in 50 bps in DBO	**(2.94%)**	**2.96%**	3.14%	3.18%

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs unless otherwise stated)

	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	**561**	471
From year 2 to year 5	**1,421**	1,258
Beyond year 5	**1,109**	954
	3,091	**2,683**

The average duration of the defined benefits plan obligation at the end of the reporting period is 3.43 years (March 31, 2021: 3.66 years)

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

28: Employee stock options plan (ESOP)

The following table list the inputs to the Black Scholes Models used for the options granted under ESOP Scheme 2016 during the year ended March 31, 2022 and March 31, 2021.

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021
	Grants made on May 14, 2021	Grants made on January 18, 2022	Grants made on October 30, 2020
Dividend yield (%)	0.00%	**0.00%**	0.00%
Expected volatility (%)	83.40%	**96.98%**	61.47%
Risk free interest rate (%)	6.20%	**6.90%**	4.32%
Spot price (₹)	780.25	**839.55**	679.95
Exercise Price (₹)	10	**10**	10
Expected life of options granted in the year	9.5 years	**6 years**	4 years
Fair value (₹)	775.63	**833.70**	673.53

Exercise period for all the ESOP schemes is seven years from the date of vesting of the options.

The carrying amount of Employee stock options reserve as at March 21, 2022 is ₹ 3,711 lakhs (March 31, 2021 - ₹4,123 lakhs). The expense recognised for employee services received during the year ended March 31, 2022 is ₹ 2169 lakhs (March 31, 2021 - ₹ 3,572 lakhs)

The details of activity under various ESOP Scheme have been summarised below:

Particulars	ESOP Scheme 2013		ESOP scheme 2014		ESOP scheme 2016		ESOP scheme 2019	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Outstanding at the beginning of the year	**32,957**	67,502	**30,397**	67,039	**660,538**	1,553,235	**1,236,880**	1,222,880
Granted during the year	**-**	-	**-**	-	**124,500**	-	**-**	20,000
Forfeited/Surrendered during the year	**-**	-	**-**	(582)	**(24,750)**	(852,225)	**(5,250)**	(6,000)
Exercised during the year	**(32,957)**	(34,545)	**(22,726)**	(36,060)	**(174,627)**	(40,472)	**(321,234)**	-
Outstanding at the end of the year	**-**	32,957	**7,671**	30,397	**585,661**	660,538	**910,396**	1,236,880
Exercisable at the end of the year	**-**	3,390	**7,671**	8,936	**190,417**	134,780	**447,692**	304,219
Weighted average remaining contractual life (in years)	**-**	7.3	**6.7**	7.3	**8.2**	8.4	**8.2**	8.5
Weighted average fair value of options on the date of grant	**1,459**	1,459	**1,297**	1,297	**392**	273	**275**	275

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 852 (March 31, 2021, ₹ 628)

29: Commitments and Contingencies

A. Commitments

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	**1,378**	41

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

B. Pending litigations

Contingent liabilities not provided for

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against Company not acknowledge as debts	**450**	432
	450	**432**

1) There are certain cases against the Company pending in various courts. The Management believes that based on legal/ technical advice from experts that the ultimate outcome of these cases will not have a material/ adverse impact on the Company's financial position and results of operations.

2) The Company is contesting the income-tax demands and the Management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Uncertain Direct Tax litigation

The Company has ongoing disputes with income-tax authorities of India pertaining to tax treatment of certain expenses for Assessment Year (A.Y.) 2017-18 and A.Y. 2018-19 (income-tax assessment is completed till A.Y. 2018-19)

Assessment Year 2017-18 - The demand of ₹ 809 lakhs was raised for A.Y. 2017-18. The Company has paid ₹ 50 lakhs against demand of A.Y. 2017-18 and ₹ 55 lakhs has been adjusted by the tax department against earlier years refunds against demand of A.Y. 2017-18 resulting into a net demand of ₹ 731 lakhs (including interest). As per Rectification Orders and Order giving effect to Appellate Orders passed during the year for various years, refund of ₹ 87 lakhs was additionally determined due to the Company, but is not issued to the Company as on the reporting date and thus is yet to be adjusted against the above demand of A.Y. 2017-18. The Company has filed Rectification application with the Assessing Officer and an appeal against the Assessment Order for A.Y. 2017-18 before the Commissioner of Income-Tax (Appeals) which are pending for disposal.

Assessment Year 2018-19 - There is no outstanding demand for A.Y. 2018-19. However, there are some additions as per the Assessment Order for A.Y. 2018-19 against which the Company has filed an appeal before the National Faceless Appellate Authority (NFAC) which is pending for hearing.

Based on Management's evaluation, it expects the tax authorities to accept the tax treatment considered by the Company and thereby does not expect any material impact on the taxable profits/losses in the future periods. Consequently, provision for this uncertain tax position is not recorded.

30: Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information regarding Micro or Small Enterprises has been determined on the basis of information available with the Management, which has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid to MSME supplier as at the end of each accounting year are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to micro and small enterprises	**90**	57
Interest due on above	**-**	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**-**	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	**-**	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	**-**	-
	90	**57**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

31: Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other Equity reserves. The primary objective of the Company's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The Company maintains focus on capital efficiency without incurring material indebtedness and has positive working capital and free cash flows. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

32: Financial Instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of financial assets and liabilities.

The carrying value and fair value of financial assets by categories as at March 31, 2022 were as follows:

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Non-current investment in Mutual funds	-	-	**Level 2**	**Based on NAV as on the reporting date**
Non-current investment in Tax free bonds	**33,299**	**33,299**	**Level 2**	**Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs**
Current investment in Mutual funds	**346,458**	**346,458**	**Level 2**	**Based on NAV as on the reporting date**
Total	**379,757**	**379,757**		

The carrying value and fair value of financial assets by categories as at March 31, 2021 were as follows:

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Non-current investment in Mutual funds	116,775	116,775	Level 2	Based on NAV as on the reporting date
Non-current investment in Tax free bonds	34,355	34,355	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Total	**151,130**	**151,130**		

Reconciliation of fair value measurement of the investment categorised at Level 2

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
	At FVTPL	At FVTPL
Opening balance at fair value at the beginning of the year	**151,130**	155,225
Addition during the year	**403,051**	41,022
Sale/reduction during the year	**(183,581)**	(56,518)
Total Gain/(loss)	**9,157**	11,401
Closing balance at fair value at the end of the year	**379,757**	**151,130**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

The Management assessed that cash and cash equivalents, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Management assessed that fair value of non-current loans and deposits and other financial liabilities approximate their carrying amount since they are carried at amortised cost in these financial statements.

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2022 and March 31, 2021.

33: Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

The key risks include market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for management of these risks.

a) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

i) Interest rate risk

The Company does not have any borrowings. The Company's investment in debt instruments and loans given by the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk. In order to optimize the Company's position with regards to finance income and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by continuous review of investment portfolio and portfolio exposure to instruments having lower credit rating, balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Thus, the Company is not exposed to significant interest rate risk as at the respective reporting dates.

ii) Foreign currency exchange risk

The Company undertakes minimal transactions denominated in foreign currency, consequently exposures to exchange rate fluctuations is not significant. The Management has taken a position not to hedge this currency risk.

iii) Equity and other price risk

The Company is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations and arises principally from the Company's receivables from rental deposits given, loans given, investments made and balances at bank.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, and debt instruments is limited because the counter-parties are generally banks, financial institutions and sovereign bonds with high credit ratings assigned by credit rating agencies.

None of the financial instruments of the Company result in material concentrations of credit risk. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The Company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. The Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

(₹ in lakhs unless otherwise stated)

As at March 31, 2022	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	2,176	3,357	-	5,533
Trade payables	690	773	1	-	1,464
Other financial liabilities	-	5,660	-	-	5,660
Total	**690**	**8,609**	**3,358**	**-**	**12,657**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

As at March 31, 2021	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	2,259	4,038	-	6,297
Trade payables	882	440	143	-	1,465
Other financial liabilities	-	4,613	-	-	4,613
Total	**882**	**7,312**	**4,181**	**-**	**12,375**

d) Impact of Global Pandemic

The outbreak of Corona virus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets, Management has made detailed assessments of recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other current assets as at March 31, 2022 and on the basis of the evaluation, has concluded that there is no significant impact on its financial statements as at March 31, 2022. COVID-19 continues to be remain a pandemic and its impact remains uncertain. However, the Company will continue to closely monitor any material changes to future economic conditions.

34: Operating Leases

The details of the Lease Assets held by the Company as at March 31, 2022 is as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2021	**5,222**	**3,894**	**9,116**
Additions	**2,294**	**-**	**2,294**
Deletions	**(1,132)**	**-**	**(1,132)**
Depreciation	**(1,798)**	**(42)**	**(1,840)**
As at March 31, 2022	**4,586**	**3,852**	**8,438**

The details of the Lease Assets held by the Company as at March 31, 2021 is as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2020	6,725	3,936	10,661
Additions	1,112	-	1,112
Deletions	(623)	-	(623)
Depreciation	(1,992)	(42)	(2,034)
As at March 31, 2021	**5,222**	**3,894**	**9,116**

Depreciation of right of use asset is as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Office premises	**1,798**	1,992
Leasehold Land	**42**	42
	1,840	**2,034**

Following table shows breakup of current and non-current Lease Liability as at :

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	**2,176**	2,259
Non-current lease liabilities	**3,357**	4,038
	5,533	**6,297**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

Following table shows movement in Lease Liability during the year :

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	**6,297**	7,642
Additions	**2,294**	1,112
Deletions	**(1,132)**	(810)
Accretion of interest	**684**	721
Concessions on lease payments	**(427)**	(497)
Lease Payments	**(2,183)**	(1,871)
At the end of the year	**5,533**	**6,297**

The table below provides details regarding the contractual maturities of Lease Liabilities at the year-end on an undiscounted basis:

(₹ in lakhs unless otherwise stated)

Tenure	As at March 31, 2022	As at March 31, 2021
Less than 1 year	**2,176**	2,259
1-5 years	**4,406**	4,869
More than 5 years	**127**	121
	6,709	**7,249**

35: Ratio Analysis

Ratio Analysis for the year ended as at March 31, 2022 are as follows:

Sr. No	Ratio Name	Year ended March 31, 2022	Year ended March 31, 2021	Variance %	Reason for variance given for variation more than 25%
1	Current Ratio	**8.36**	0.28	2847%	Ratio has increased due to reclassification of investments in mutual funds from non-current to current in FY 2021-22, hence not comparable
2	Trade payable Turnover Ratio	**9.9**	3.9	153%	Advertisements spends were lower for the year ended March 31, 2021
3	Return on Equity Ratio	**3.0%**	16.8%	(14%)	
4	Net Capital Turnover Ratio	**0.2**	(2.7)	(109%)	Ratio has increased due to reclassification of investments in mutual funds from non-current to current in FY 2021-22, hence not comparable
5	Net Profit Ratio	**9.3%**	26.9%	(18%)	
6	Return on Capital Employed Ratio	**(30.7%)**	(78.3%)	48%	Ratio has increased due to increase in Investments in mutual funds on account of preferential share issue to RRVL
7	Return on Investment	**4.5%**	9.4%	(5%)	

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

Ratio Analysis for the year ended as at March 31, 2021 are as follows:

Sr. No	Ratio Name	Year ended March 31, 2021	Year ended March 31, 2020	Variance %	Reason for variance given for variation more than 25%
1	Current Ratio	0.28	0.25	13%	
2	Trade payable Turnover Ratio	3.9	5.4	(27%)	Advertisements spends were lower for the year ended March 31, 2021
3	Return on Equity Ratio	16.8%	23.8%	(7%)	
4	Net Capital Turnover Ratio	(2.7)	(3.5)	(21%)	
5	Net Profit Ratio	26.9%	24.2%	3%	
6	Return on Capital Employed Ratio	(78.3%)	(99.4%)	21%	
7	Return on Investment	9.4%	9.6%	0%	

Formulae for computation of ratios are as follows:

Sr. No	Particulars	Formula
1	Current Ratio	Current Asset
		Current Liabilities
2	Trade Payable Turnover Ratio	Other Expenses
		Average Trade Payable
3	Return on Equity Ratio	Profit after tax
		Average Net worth
4	Net Capital Turnover Ratio	Values of sales and service including Goods and service tax
		Working Capital (Current Assets - Current Liabilities)
5	Net Profit Ratio	Profit after tax
		Values of sales and service including Goods and service tax
6	Return on Capital Employed Ratio	Profit after tax +Deferred tax expense/(income)+ Finance cost
		Average Capital employed
7	Return on Investment	Other Income (Excluding Dividend)
		Average Cash, Cash Equivalents, Loans and Other Marketable Securities

36: Subsequent Events

The Standalone financial statements of the Company for the year ended March 31, 2022, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on April 29, 2022.

37: Disclosure as per Schedule III of the Companies Act 2013

i) The Company has title deeds for all the immovable properties held in the name of the Company.

ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

iii) The Company is not declared as a ‘wilful defaulter’ by any bank or financial institution or other lender.

iv) The Company does not have any transactions and there are no outstanding balance with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

v) There no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2022

vi) The Company has not traded or invested in crypto currency or virtual currency.

vii) The Company does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.

viii) The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

x) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

A. B. Jani
Partner

Place : Mumbai
Date: April 29, 2022

For and on behalf of the Board of Directors

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

B Anand
Chairman and Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V Subramaniam
Non-Executive Director
DIN: 00009621

Divya Murthy
Non-Executive Director
DIN: 09302573

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Independent Auditor's Report

To
The Members of Just Dial Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Just Dial Limited (the Parent) and its subsidiaries, (the Parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue computation and recognition	**Principal audit procedures performed**
The consolidated financial statements reflect total Revenue from contract with customers aggregating ₹ 64,695 lakhs for the year ended March 31, 2022, recognised mainly for the search and search related services provided. The Group follows a prepaid model for its search business; has a large customer base consisting of mainly Micro, Small and Medium Enterprises (MSME) and recognises revenue on completion of its performance obligation over the duration of the contract. We considered recognition and computation of revenue as a Key Audit Matter due to the high volume of transactions recorded on a daily basis, dependency on the algorithm based proprietary Information Technology (IT) system to compute the revenue accrual for the year and because of the inherent risk around the completeness and accuracy of the reports generated from the said system to recognise revenue. The Group's disclosures are included in Note 2.5 and Note 17 to the consolidated financial statement, which outlines the accounting policy for revenue and details of revenue recognised.	Our audit procedures included the following: • We understood the underlying process used by the Management for revenue recognition. • We involved IT specialist, to understand, evaluate the design and its implementation and to test the operating effectiveness of the IT controls related to the revenue recognition process. • We tested the General IT Controls (including access controls, change management control and other General IT Controls), the relevant application controls and tested the reports generated by the system. • Evaluated the design and its implementation and tested the operating effectiveness of internal controls relating to review of reconciliation of revenue as generated from IT system with the accounting system performed by the Management. • Obtained and tested the overall reconciliation of revenue as generated from IT system with the accounting system.

Independent Auditors' Report

Information Other than the Financial Statements and Auditor's Report Thereon

- The Group's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Directors' report (including annexures to the Directors' report), report on Corporate Governance and Business Responsibility report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 92 lakhs as at March 31, 2022, total revenues of ₹ 15 lakhs and net cash inflows amounting to ₹ 2 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid

Independent Auditors' Report

consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A' which is based on the auditors' reports of the Parent and subsidiary company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary.

iv) (a) The respective Managements of the Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. With respect to the matters specified in paragraphs 3(xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 (CARO/the Order) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the auditors in the CARO report of the said company included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AIBSQN4223

Place: Mumbai
Date: April 29, 2022

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Just Dial Limited (the Parent), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary company, which is a company incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which is a company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AIBSQN4223

Place: Mumbai
Date: April 29, 2022

Consolidated Balance sheet
as at March 31, 2022

(₹ in lakhs unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	**13,063**	13,718
Intangible assets	4	**292**	60
Financial assets			
Other investments	5	**33,299**	151,130
Other financial assets	11	**1,313**	1,140
Other non-current assets	8	**880**	579
Income-tax assets (net)		**764**	439
Total non-current assets		**49,611**	**167,066**
Current assets			
Financial assets			
Other investments	5	**346,458**	-
Cash and cash equivalents	9	**2,326**	6,149
Bank balance other than cash and cash equivalents	10	**4**	4
Loans	6	**44**	41
Other financial assets	11	**867**	1,195
Other current assets	8	**3,980**	4,191
Total current assets		**353,679**	**11,580**
Total assets		**403,290**	**178,646**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	**8,361**	6,188
Other equity		**340,259**	120,240
Total Equity		**348,620**	**126,428**
Non-current liabilities			
Financial liabilities			
Other financial liabilities	13	**1**	1
Lease liabilities	34	**3,357**	4,038
Deferred tax liabilities (net)	7	**3,665**	2,598
Other non-current liabilities	16	**5,347**	4,969
Total non-current liabilities		**12,370**	**11,606**
Current liabilities			
Financial liabilities			
Lease liabilities	34	**2,176**	2,259
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	30	**90**	57
Total outstanding dues of other than micro enterprises and small enterprises	15	**1,368**	1,408
Other financial liabilities	13	**5,660**	4,613
Other current liabilities	16	**31,625**	30,886
Provision for employee benefits	14	**1,381**	1,389
Total current liabilities		**42,300**	**40,612**
Total equity and liabilities		**403,290**	**178,646**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financials Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration Number: 117366W/W-100018

A. B. Jani
Partner

For and on behalf of the Board of Directors

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

B Anand
Chairman and Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V Subramaniam
Non-Executive Director
DIN: 00009621

Divya Murthy
Non-Executive Director
DIN: 09302573

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 29, 2022

Consolidated statement of profit and loss
for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
a) Revenue from operations (refer note 17)			
Value of services from contract with customers	17	**76,340**	79,671
Less : Goods and service tax (GST)		**11,645**	12,153
Net Revenue from operations		**64,695**	67,518
b) Other Income	18	**12,216**	14,952
Total income		**76,911**	82,470
Expenses			
Employee benefits expense	19	**50,403**	44,319
Finance costs	20	**684**	740
Depreciation and amortisation expense	21	**2,987**	4,233
Other expenses	22	**14,508**	7,714
Total expense		**68,582**	57,006
Profit before tax		**8,329**	25,464
Tax expense:			
Current tax expense		**26**	4,472
Current tax expense/(income)- earlier years		**93**	(36)
Deferred tax expense/(income)		**1,127**	(388)
Income tax expense	7	**1,246**	4,048
Profit for the year		**7,083**	21,416
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss:			
Exchange gain/loss adjusted in FCTR		**-**	0
Re-measurement (loss) on defined benefit plans		**(237)**	(157)
Income tax effect		**60**	51
Items to be reclassified to profit or loss:			
Exchange gain/loss adjusted in FCTR		**(0)**	-
Income tax effect		**-**	-
Other comprehensive loss for the year		**(177)**	(106)
Total comprehensive income for the year		**6,906**	21,310
Earnings per Equity share (in ₹) [Nominal value of shares ₹ 10]			
Basic	25	**9.49**	33.92
Diluted	25	**9.31**	33.00
'0' Represents amounts less than ₹ 1 lakh			
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financials Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

A. B. Jani
Partner

Place : Mumbai
Date: April 29, 2022

For and on behalf of the Board of Directors

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

B Anand
Chairman and Independent Director
DIN: 02792009

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DIN: 00009621

Divya Murthy
Non-Executive Director
DIN: 09302573

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Consolidated Statement of changes in Equity

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	Equity share capital		Other Equity							Total equity
			Reserves and Surplus						Foreign currency translation reserve	
	No. of shares	Share capital	Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Retained earnings		
As at April 1, 2020	**64,903,692**	**6,491**	**2,715**	**605**	**1,990**	**4,902**	**2,710**	**109,349**	**11**	**122,282**
Profit for the year	-	-	-	-	-	-	-	21,416	-	21,416
Other comprehensive income for the year	-	-	-	-	-	-	-	(106)	-	(106)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,310**	**-**	**21,310**
Employee stock options plan (ESOP) compensation	-	-	-	-	-	3,572	-	-	-	3,572
Exercise of stock options	111,077	11	1,117	-	-	(1,070)	-	-	-	47
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	0	0
Transfer of outstanding ESOP reserve	-	-	-	-	-	(3,282)	-	3,282	-	-
Buy-back of Equity shares**	(3,142,857)	(314)	(2,784)	314	(314)	-	-	(24,187)	-	(26,971)
Redemption of Preference Shares	-	-	-	11	-	-	-	(11)	-	-
At March 31, 2021	**61,871,912**	**6,188**	**1,048**	**930**	**1,676**	**4,122**	**2,710**	**109,743**	**11**	**120,240**
Profit for the year	-	-	-	-	-	-	-	7,083	-	7,083
Other comprehensive income for the year	-	-	-	-	-	-	-	(177)	-	(177)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,906**	**-**	**6,906**
Employee stock options plan (ESOP) compensation	-	-	-	-	-	2,169	-	-	-	2,169
Exercise of stock options	551,544	55	2,316	-	-	(2,277)	-	-	-	39
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	(0)	(0)
Transfer of outstanding ESOP reserve	-	-	-	-	-	(302)	-	302	-	-
Allotment of shares to Reliance Retail Ventures Limited *	21,177,636	2,118	214,371	-	-	-	-	-	-	214,371
Share issue expense	-	-	(3,466)	-	-	-	-	-	-	(3,466)
At March 31, 2022	**83,601,092**	**8,361**	**214,269**	**930**	**1,676**	**3,712**	**2,710**	**116,951**	**10**	**340,259**

*During the quarter ended September 30, 2021, the Parent Company has issued and allotted, on preferential basis, 21,177,636 Equity shares of ₹ 10/- each fully paid-up, representing 25.35% of the post preferential Equity share capital, at a price of ₹ 1,022.25 per Equity share (including securities premium), aggregating ₹ 216,488.38 lakhs to Reliance Retail Ventures Limited (RRVL).

Further, RRVL, pursuant to the Share Purchase Agreement (SPA) dated July 16, 2021, acquired 13,061,163 Equity shares from Mr. VSS Mani, Managing Director of the Parent Company. Consequently, RRVL held 40.98% of the paid-up Equity share capital of the Parent Company as on September 1, 2021.

Effective September 1, 2021, pursuant to the terms of the SPA, RRVL acquired control over the Parent Company and is a promoter of the Parent Company, which is now a subsidiary of RRVL.

Further on October 14, 2021, RRVL acquired an aggregate of 21,736,894 Equity shares at ₹ 1022.25 per Equity share, representing 26.02% of the total paid-up Equity share capital of the Parent Company pursuant to the open offer made by RRVL to the public shareholders of the Parent Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Consequently, the aggregate holding of RRVL in the Parent Company as on date stands at 55,975,693 Equity shares of the Company representing 66.96% of the total paid-up Equity share capital of the Parent Company.

** During the year ended March 31, 2021, the Parent Company bought back 3,142,857 Equity shares of ₹ 10/- each at a price of ₹ 700/- per Equity share for an aggregate amount of ₹ 22,000 lakhs, being 4.84% of the total number of Equity shares of the paid-up Equity share capital of the Company. The said Equity shares bought back were extinguished on September 2, 2020. Further an amount of ₹ 26,971 lakhs (including income-tax and direct buy-back costs) has been utilized from Other Equity for the aforesaid Buy-back and Capital redemption reserve account of ₹ 314 lakhs (representing the nominal value of the Equity shares bought back) has been created as an apportionment from Retained earnings. Consequent to the Buy-back, the paid-up Equity share capital has reduced by ₹ 314 lakhs

'0' Represents amount less than ₹ 1 lakh

The accompanying notes are an integral part of the Consolidated Financials Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration Number: 117366W/W-100018

A. B. Jani
Partner

Place : Mumbai
Date: April 29, 2022

For and on behalf of the Board of Directors

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

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DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Statement of consolidated cash flow

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	**8,329**	25,464
Adjustments for:		
Depreciation and amortisation expense	**2,987**	4,233
Employee stock compensation expense	**2,169**	3,572
Profit on sale of property, plant and equipments (net)	**-**	(9)
Net (loss)/gain on exchange fluctuation	**(0)**	0
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	**(9,157)**	(11,401)
Interest income from Income-tax refund	**(55)**	-
Reversal of excess provision of earlier years	**(252)**	(501)
Interest income	**(2,269)**	(2,269)
Unwinding of financial instruments	**(75)**	(85)
Rent concession	**(135)**	(497)
Cessation of lease liability	**(292)**	(187)
Finance cost	**684**	721
Operating profit before working capital changes	**1,934**	**19,041**
Adjustments for:		
Decrease/(Increase) in Other Financial Asset	**158**	(27)
Decrease/(Increase) in Other Assets	**44**	(203)
(Increase)/Decrease in Loans	**(3)**	80
Increase/(Decrease) in Trade Payables	**224**	(569)
Increase/(Decrease) in Other Financial Liabilities	**1,034**	(161)
(Decrease)/Increase in Provision	**(245)**	336
Increase in Other Liabilities	**1,117**	316
Cash generated from operations	**4,263**	**18,813**
Income-tax paid (net of refunds)	**(367)**	(4,900)
Net cash flows from operating activities (A)	**3,896**	**13,913**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	**(1,175)**	(389)
Purchase of intangible assets	**(283)**	(8)
Sale of property, plant and equipment	**4**	15
Purchase of investments	**(403,050)**	(41,022)
Sale/redemption of investments	**183,581**	56,518
Interest received	**2,271**	2,266
Net cash flows (used in)/from investing activities (B)	**(218,652)**	**17,380**

Statement of consolidated cash flow

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash flow from Financing activities		
Proceeds from allotment of stock options	**94**	61
Payment for buy-back of Equity shares (including premium, income-tax and buy-back costs)	**-**	(27,285)
Proceeds from preferential allotment of Equity shares to Reliance Retail Ventures Limited	**216,488**	-
Redemption of Preference shares	**-**	(11)
Payment for share issue expense	**(3,466)**	
Payment of lease liability	**(2,183)**	(1,871)
Net cash flows from/(used in) financing activities (C)	**210,933**	**(29,106)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(3,823)**	**2,187**
Effect of exchange differences on translation of foreign currency cash and cash equivalent	**0**	(1)
Cash and cash equivalents at the beginning of the year	**6,149**	**3,963**
Cash and cash equivalents at the end of the year	**2,326**	**6,149**
'0' Represents amounts less than ₹ 1 lakh		
Summary of significant accounting policies(refer note 2)		

The accompanying notes are an integral part of the Consolidated Financials Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

A. B. Jani
Partner

Place : Mumbai
Date: April 29, 2022

For and on behalf of the Board of Directors

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

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V Subramaniam
Non-Executive Director
DIN: 00009621

Divya Murthy
Non-Executive Director
DIN: 09302573

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2022

1. Corporate information

Just Dial Limited (the Parent Company) was incorporated in India under the provision of Companies Act, 1956 on December 20, 1993. The Registered office of the Parent Group is located at Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad West, Mumbai 400064. The Parent Company along with its subsidiaries (collectively referred to as the 'Group') provides local search, search related services and software services to users in India and outside India through multiple platforms such as the internet, mobile internet, over the telephone (voice), text (SMS).

During the quarter ended September 30, 2021, the Parent Company has issued and allotted, on preferential basis, 21,177,636 Equity shares of ₹ 10/- each fully paid-up, representing 25.35% of the post preferential Equity share capital, at a price of ₹ 1,022.25/- per Equity share (including securities premium), aggregating ₹ 216,488.38 lakhs to Reliance Retail Ventures Limited (RRVL).

Further, RRVL, pursuant to the Share Purchase Agreement (SPA) dated July 16, 2021, acquired 130,61,163 Equity shares from Mr. VSS Mani, Managing Director of the Parent Company. Consequently, RRVL held 40.98% of the paid-up Equity share capital of the Parent Company as on September 1, 2021.

Effective September 1, 2021, pursuant to the terms of the SPA, RRVL acquired control over the Parent Company and is a promoter of the Parent Company, which is now a subsidiary of RRVL.

Further on October 14, 2021, RRVL acquired an aggregate of 21,736,894 Equity shares at ₹ 1,022.25/- per Equity share, representing 26.02% of the total paid-up Equity share capital of the Parent Company pursuant to the open offer made by RRVL to the public shareholders of the Parent Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Consequently, the aggregate holding of RRVL in the Parent Company as on date stands at 55,975,693 Equity shares of the Company representing 66.96% of the total paid-up Equity share capital of the Company.

The subsidiaries considered in the preparation of the Consolidated Financial Statement (CFS) and the shareholdings of the Group in these companies are as follows:

Name of subsidiary companies	Country of Incorporation	March 31, 2022	March 31, 2021
		% of ownership interest	
Just Dial Inc.	USA	**100%**	100%
JD International Pte Limited	Singapore	**100%**	100%
MYJD Private Limited	India	**100%**	100%

2. Summary of Significant Accounting Policies

2.1 Basis of preparation and presentations

The Consolidated Financial Statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

This CFS have been prepared and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The CFS are presented in ₹ lakhs and all values are rounded to the nearest ₹ lakhs, except when otherwise indicated.

All the companies in the Group follow uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent group, i.e. for the year ended as on March 31, 2022.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated Balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised in normal operating cycle* or within twelve months after the reporting period;
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle* or due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

*The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

2.2 Basis of Consolidation

The Consolidated Financial Statements (CFS) comprise the financial statements of the Parent Group and its subsidiaries as at March 31, 2022.

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Control is achieved when the parent has power over the investees, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of profit and loss, consolidated statement of changes in equity and consolidated Balance sheet respectively

2.3 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire, if any. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 on 'Income Taxes' and Ind AS 19 on 'Employee Benefits' respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in Equity as Capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in Equity as Capital reserve, without routing the same through OCI.

2.4 Fair value measurement

The Group measures financial instrument such as investments at fair value at each Balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently, the Group carries those instruments where in Level 2 inputs of the above mentioned fair value hierarchy is used.

The Group's Board approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuers are involved. The Board reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Revenue from Contract with customers

The Group has applied Ind AS 115 on 'Revenue from Contracts with Customers' which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Income from sale of search related services

Revenues from tenure based contracts are recognised pro-rata over the contract period.

Income from sale of software services

- Revenue from sale of software licenses is recognised when risks and rewards of ownership have been transferred.
- Revenue from hosting and related services fees is accrued over the expected tenure of customer churn period.
- Revenue from software subscription license is recognised in the period in which services are rendered.

Income from website services

Revenue from website development is recognized on delivery of website and maintenance revenue is recognized over the period tenure of the contract.

When other services are provided in conjunction with the sale of website maintenance and development services and reliable evidence of fair value has been established, the revenue from such contracts are allocated to each component of the contract at its fair value in accordance with principles given in Ind AS 115.

Income from other operating revenue

Revenue from sale of review and rating certification services is recognized at the time of issuance of certificate to the customer.

Transaction service fee and commission income on search plus services is recognised in the period in which services are rendered or delivered.

Cost to obtain a contract

The Group pays incentive to its employees for each contract that they obtain. The Group has elected to defer the expense (included under employee benefits) over the duration of contract based on which the revenue is deferred.

Interest

Interest income is accrued on a time basis using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head 'Finance income', under 'Other Income', in the consolidated Statement of Profit and Loss.

Dividends

Dividend income is recognised when the Group's right to receive dividend is established by the consolidated Balance sheet date. The right to receive dividend is generally established when shareholders approve the dividend.

2.6 Taxes

Tax expense comprises of current and deferred tax.

Current tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

  Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

  - When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
  - In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.
  - The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised either in Other Comprehensive Income (OCI) or in Equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of Goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ Capital reserve depending on the principle applicable for bargain purchase gains (refer note 2.3). All other acquired tax benefits realised are recognised in the consolidated Statement of profit and loss.

2.7 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work-in progress is stated at cost.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in consolidated Statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the Management supported by internal technical evaluation. The range of useful lives of the Property, plant and equipment are as follows:

Particulars	Useful lives estimated by the management (years)
Buildings	20 Years
Plant and Machinery	5 Years
Office Equipment	5 Years
Furniture and Fittings	7 Years
Motor Car	5 Years
Computers (Servers and networks)	5 Years
Computers (End user Devices)	3 Years
Headsets	3 Years

Leasehold improvements are amortised over the period of lease or life of assets whichever is lower.

Consequent to the acquisition of the shares of the Group by RRVL (refer note 1), the Group, in order to align with Ultimate Parent group's (RRVL) financial reporting has reclassified 'Right to use assets' and included the same under 'Property, plant and equipment'.

Impairment of Property plant and equipment / Intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount as higher of an asset's or Cash-

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generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation are based on detailed budgets and forecast calculations for each of the Group's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of operations are recognised in the consolidated Statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the consolidated Statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.8 Impairment of Property, plant and equipment/ Intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. as higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation is based on detailed budgets and forecast calculations for each of the Group's CGUs. covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognised in the consolidated Statement of profit and loss.

At each reporting date, if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the consolidated Statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.9 Intangible assets

Intangible assets acquired separately in a business combination and recognised separately from Goodwill are initially recognised at fair value at the acquisition date (which is regarded as their cost). Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life of the asset on a straight line basis and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period. The amortisation expense is recognised in the consolidated Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated Statement of profit and loss when the asset is derecognised.

Internally generated intangibles (excluding capitalised development costs) are not capitalised and the related expenditure is reflected in the consolidated Statement of profit and loss in the period in which the expenditure is incurred.

Research costs are expensed as incurred. Development expenditure incurred on internally generated intangible assets are recognized as an intangible asset, when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- That the asset will generate future economic benefits;

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- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the consolidated Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

A summary of amortisation policies applied to the Group's Intangible assets is as below:

Particulars	Amortisation over period
Application Software	5 years
Unique telephone numbers	5 years
Application development	3 years
Trademarks and Patents	10 years

2.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Leases

The Group evaluates each contracts or arrangement, weather it qualifies as lease defined under IND AS 116 on 'Leases' for effects of application of IND AS 116 on financial position (refer note 34).

The Group as lessee: The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the consolidated Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, less any lease incentives received and any initial direct cost. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over shorter period of lease terms and useful life of right-of-use assets. If the lease transfers ownership of the underlying asset or the cost of the right-to-use asset reflects the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying

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asset. The depreciation starts at the commencement date of the lease.

The Group applied IND AS 36 on 'Impairment of assets' to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss as described in 'impairment of property plant and equipment policy' (refer note 2.7).

The right-of-use of assets is disclosed under property plant and equipment (refer note 3) and lease liability is recognized under financial liabilities.

In the consolidated Statement of profit and loss the right-of-use asset is amortised and recorded as depreciation and amortisation expense and financial expense corresponding to the interest on the lease liability is recorded under Finance costs replacing the lease payments previously charged.

In the consolidated cash flow statement, cash flows from operating activities are impacted by interest expenses paid and cash flows from financing activities are impacted by the reimbursement of the principal of lease liability. Previously cash flows from operating activities were impacted by the total of lease payments.

2.12 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated Statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.13 Retirement and other employee benefits

Retirement benefits in the form of provident fund and pension fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to such schemes. The Group recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the consolidated Statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated Statement of profit and loss:

- Service costs comprising current service costs and Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated Statement of profit and loss and are not deferred. The Group presents the entire compensated absences as a current liability in the consolidated Balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.14 Employee Stock Option Plan (ESOP) compensation cost

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments in form of Employee stock options, whereby employees render services as consideration for Equity instruments (Equity-settled transactions).

The cost of Equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognized in Employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for Equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of Equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in Employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted Earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

2.15 Financial instruments

A financial instrument (assets and liabilities) are recognised when the Group becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or Equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than those designated as Fair value through profit or loss (FVTPL), are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in consolidated Statement of profit and loss.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets; as described below:

a) Financial assets measured at amortised cost

b) Financial assets measured at Fair value through profit or loss (FVTPL)

c) Financial assets measured at Fair value through other comprehensive income (FVTOCI) – The Group does not have any assets classified as FVTOCI.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

2. Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition. The EIR amortisation is included in other income in the consolidated Statement of profit and loss. The losses arising from impairment are recognised in the consolidated Statement of profit and loss. This category generally applies to debt instruments, trade and other receivables, loans, etc.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for Group's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognized in the consolidated Statement of profit and loss

In addition, the group may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

a. The Group has transferred substantially all the risks and rewards of the asset, or

b. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade payables, borrowings, unclaimed preference shares, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss. This category generally applies to loans and borrowings (refer note 2.10).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated Statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are Equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.16 Segment Accounting

Group's performance for operation as defined in Ind AS 108 on 'Operating segments', are evaluated as a whole by the Chief Operating Decision Maker of the Group. Based on this, 'Search and related services' are considered as a single operating segment.

2.17 Cash and cash equivalents

Cash and cash equivalents in the consolidated Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.18 Dividend distribution to Equity holders

The Group recognises a liability to make cash distributions to Equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. A distribution in case of final dividend is authorised when it is approved by the

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shareholders. A corresponding amount is accordingly recognised directly in Equity. In case of interim dividend, it is authorised when it is approved by the Board of Directors.

2.19 Foreign currencies

The Group's consolidated financial statements are presented in Indian National Rupee (INR), which is also the Group's functional currency. Items included in the consolidated financial statements are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each Balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each Balance sheet date of the Group's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in Other comprehensive income or the consolidated Statement of profit and loss is also recognised in Other comprehensive income or the consolidated Statement of profit and loss respectively)

2.20 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity holders of the Group by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to Equity holders of the Group by the weighted average number of Equity shares outstanding during the year after adjusting for the effects of weighted average potential dilutive Equity shares unless the effect of the potential dilutive Equity shares is anti-dilutive.

2.21 New Standards and interpretations issued but not yet applicable:

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021

2.22 Significant accounting judgments, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities as at the date of the financial statements. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimation of uncertainties relating to the global health pandemic from COVID- 19

The operations of the Parent Company were impacted, due to shutdown of offices on account of the lockdown imposed by the Government authorities to contain the spread of the COVID-19 pandemic during the second wave. Consequently, there had been an impact on the revenue from the contracts with customers during the said period. While prioritizing safety and well-being of its employees, the Parent Company had extensively leverage technology for its operations. While the Group had a strong Balance sheet and cash position, the Group continues to re-evaluate all costs and focuses even more on automated processes and also owing economic activity gradually coming back to pre-Covid levels due to vaccination campaign and subsequent curb in Covid-19 has enable it to successfully navigate the ongoing uncertainties.

In assessing the recoverability of Group's assets, Management has made detailed assessments of recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other current assets as at March 31, 2022 and on the basis of the evaluation, has concluded that there is no significant impact on its financial statements as at March 31, 2022. COVID-19 continues to be remain a pandemic and its impact remains uncertain. However, the Group will continue to closely monitor any material changes to future economic conditions.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Employee Stock Options plan

The Group initially measures the cost of Equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 28.

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b) **Income Taxes**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. The Group establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Group's domicile. Also refer note 29.

Deferred income-tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income-tax assets that can be recognised, based upon the likely timing and the level of future taxable income together with future tax planning strategies and the schedules reversal of the deferred income tax liabilities. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Further details on taxes are disclosed in note 7.

c) **Defined benefit obligation**

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about are given in note 27.

d) **Useful lives of Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge is respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

e) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (refer note 32).

2.23 Amendment in accounting policies and disclosures

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standard) Amendment Rules, 2022. The notification has resulted into amendments in the following existing accounting standards which are applicable to the Group from April 01, 2022.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 103 – Business Combination
iii. Ind AS 109 – Financial Instrument
iv. Ind AS 16 – Property, Plant and Equipment
v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
vi. Ind AS 41 - Agriculture

Application of above standards are not expected to have any significant impact on the Financial Statements of the Group.

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3: Property, plant and equipment

(₹ in lakhs unless otherwise stated)

	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold Land	Right-of-use Assets		Total
									Lease Hold Land	Rental premises	
Cost											
At April 1, 2020	1,569	3,319	3,408	1,100	908	511	16,971	290	4,157	8,794	41,027
Additions	10	-	20	29	3	-	355	-	-	1,111	1,528
Disposals	(23)	-	(25)	(17)	(36)	-	(20)	-	-	(833)	(954)
At March 31, 2021	**1,556**	**3,319**	**3,403**	**1,112**	**875**	**511**	**17,306**	**290**	**4,157**	**9,072**	**41,601**
Additions	5	-	93	20	27	-	908	-	-	2,294	3,347
Disposals	(1)	-	(166)	(22)	(13)	-	(62)	-	-	(1,132)	(1,396)
At March 31, 2022	**1,560**	**3,319**	**3,330**	**1,110**	**889**	**511**	**18,152**	**290**	**4,157**	**10,234**	**43,552**
Depreciation											
At April 1, 2020	1,385	527	3,216	954	714	142	14,883	-	221	2,068	24,110
Depreciation charge for the year	140	165	117	82	62	102	1,396	-	42	1,992	4,098
Disposals	(23)	-	(25)	(14)	(34)	-	(19)	-	-	(210)	(325)
At March 31, 2021	**1,502**	**692**	**3,308**	**1,022**	**742**	**244**	**16,260**	**-**	**263**	**3,850**	**27,883**
Depreciation charge for the year	30	165	69	39	53	102	568	-	42	1,798	2,866
Disposals	(1)	-	(165)	(20)	(12)	-	(62)	-	-	-	(260)
At March 31, 2022	**1,531**	**857**	**3,212**	**1,041**	**783**	**346**	**16,766**	**-**	**305**	**5,648**	**30,489**
Net Book Value											
At March 31, 2022	**29**	**2,462**	**118**	**69**	**106**	**165**	**1,386**	**290**	**3,852**	**4,586**	**13,063**
At March 31, 2021	**54**	**2,627**	**95**	**90**	**133**	**267**	**1,046**	**290**	**3,894**	**5,222**	**13,718**

(₹ in lakhs)

Net Book Value	As at March 31, 2022	As at March 31, 2021
Plant, property and equipment	**4,625**	4,602
Right of use Assets	**8,438**	9,116
Tangible assets	**13,063**	13,718

Note :

The Parent Company entered into a lease agreement with Karnataka Industrial Areas Development Board (KIADB) on November 20, 2014 for a land situated at Bengaluru IT Park (Bengaluru). The covenants of the lease agreement provided that the Company shall construct within 3 years from the execution of the lease agreement. The Management has sought an extension of 5 years in October 2017 from KIADB for completion of contracts. Subsequent to the applicability of Ind AS 116 on 'Leases', Lease hold land has been classified under Right-of- use Assets.

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4: Intangible assets

(₹ in lakhs unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Total
Cost						
At April 1, 2020	1,288	31	214	100	18	1,651
Additions	-	8	-	-	-	8
Disposals	-	-	-	-	-	-
At March 31, 2021	**1,288**	**39**	**214**	**100**	**18**	**1,659**
Additions	264	19	-	-	-	283
Disposals	(3)	-	-	-	-	(3)
At March 31, 2022	**1,549**	**58**	**214**	**100**	**18**	**1,939**
Amortisation						
At April 1, 2020	1,202	15	214	100	4	1,535
Amortisation	55	7	-	-	2	64
Disposals	-	-	-	-	-	-
At March 31, 2021	**1,257**	**22**	**214**	**100**	**6**	**1,599**
Amortisation	41	8	-	-	2	51
Disposals	(3)	-	-	-	-	(3)
At March 31, 2022	**1,295**	**30**	**214**	**100**	**8**	**1,647**
Net Book Value						
At March 31, 2022	**254**	**28**	**-**	**-**	**10**	**292**
At March 31, 2021	**31**	**17**	**-**	**-**	**12**	**60**

(₹ in lakhs)

Net Book Value	As at March 31, 2022	As at March 31, 2021
Intangible assets	**292**	60

5: Investments

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	No of Units/shares	Amount	No of Units/shares	Amount
I) Non-current investments				
Investments at fair value through profit or loss				
(a) Quoted Tax free bonds				
8.50% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at February 5, 2029)	**1,180,000**	**14,376**	1,180,000	14,865
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	**87,089**	**5,902**	87,089	6,127
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	**260,000**	**3,502**	260,000	3,577
8.12% Rural Electrification Corporation Limited - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	**250,000**	**2,878**	250,000	2,966
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2029)	**150,000**	**1,824**	150,000	1,864
8.46% Power Financial Corporation Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	**100**	**1,204**	100	1,244
8.20% Housing and Urban Development Corporation Limited - Tax Free Bonds of ₹ 1,000 each (maturity at March 5, 2027)	**100,000**	**1,153**	100,000	1,189
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 9, 2031)	**100,000**	**1,193**	100,000	1,227

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(₹ in lakhs unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	No of Units/shares	Amount	No of Units/shares	Amount
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 5, 2028)	**50**	**603**	50	616
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	**50**	**602**	50	616
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	**1,000**	**62**	1,000	64
	2,128,289	**33,299**	**2,128,289**	**34,355**
(b) Unquoted Mutual funds				
IDFC Banking & PSU Debt Fund - Regular Plan	-	-	46,373,710	8,920
HDFC Corporate Bond Fund - Regular Plan	-	-	24,676,786	6,151
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	-	-	2,034,568	5,895
Axis Banking & PSU Debt Fund - Direct Plan	-	-	85,203	1,787
IDFC Bond Fund - Short Term Plan - Regular Plan	-	-	15,230,674	6,803
Nippon India Short term Fund - Direct Plan	-	-	4,555,722	1,961
ICICI Prudential Corporate Bond Fund - Regular Plan - Growth	-	-	24,663,100	5,596
IDFC Corporate Bond Fund - Regular Plan	-	-	30,211,583	4,539
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	-	-	4,589,948	3,981
Nippon India Fixed Horizon fund - XXXVII - Series 5 - Direct plan	-	-	30,000,000	3,757
Nippon India Floating Rate Fund - Direct Plan	-	-	10,527,483	3,789
Axis Banking & PSU Debt Fund - Regular Plan	-	-	172,904	3,561
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	-	-	4,126,698	3,545
HDFC Short Term Debt Fund - Regular Plan	-	-	7,818,503	1,921
ICICI Prudential Short term - Direct Plan	-	-	7,139,866	3,471
HDFC Corporate Bond Fund - Direct Plan	-	-	13,394,818	3,373
DSP Banking & PSU Debt Fund - Regular Plan	-	-	16,060,886	3,009
ICICI Prudential Long Term Gilt Fund - Regular Plan	-	-	3,785,922	2,936
Nippon India Floating Rate Fund	-	-	4,365,793	1,513
Nippon India Banking & PSU Debt Fund - Direct Plan	-	-	22,857,468	3,753
Aditya Birla Sun Life FTP Series PA (1177 days) - Direct Plan	-	-	20,000,000	2,527
Nippon India FHF XXXV Series 15 - Regular Plan	-	-	20,000,000	2,529
Kotak Bond Short Term - Direct Plan - Growth	-	-	5,138,328	2,234
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	-	-	15,000,000	1,961
Kotak FMP Series 226 - Regular Plan	-	-	15,000,000	1,951
HDFC Floating Rate Debt Fund - Wholesale Option - Regular Plan	-	-	5,084,987	1,928
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	-	-	15,000,000	1,930
HDFC FMP 1150D March 2018 (1) - Series 39 Direct Plan	-	-	15,000,000	1,882
IDFC Bond Fund - Short Term Plan - Direct Plan	-	-	3,790,942	1,777
Axis Short term fund - Direct Plan - Growth	-	-	6,741,906	1,713
Kotak FMP Series 216 - Direct Plan	-	-	10,000,000	1,276
UTI Fixed Term Income Fund Series XXVIII - XI (1161 days) - Regular Plan	-	-	10,000,000	1,258
UTI Fixed Term Income Fund Series XXIX - VI (1135 days) - Direct Plan	-	-	10,000,000	1,264
IDFC Corporate Bond Fund - Direct Plan	-	-	17,796,450	2,717

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(₹ in lakhs unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	No of Units/shares	Amount	No of Units/shares	Amount
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	-	-	9,982,255	2,346
PGIM India Fixed Duration Fund Series AY - Direct Plan-Growth	-	-	75,000	975
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	-	-	5,000,000	648
SBI Corporate Bond Fund - Direct Plan - Growth	-	-	21,144,374	2,582
SBI Corporate Bond Fund - Regular Plan - Growth	-	-	8,368,833	1,011
Kotak Corporate Bond Fund - Regular Plan - Growth	-	-	69,134	2,005
	-	-	**485,863,846**	**116,775**
Total non-current investments	**2,128,289**	**33,299**	**487,992,135**	**151,130**
Aggregate book value of quoted investments		**33,299**		**34,355**
Aggregate market value of quoted investments		**33,299**		**34,355**
Aggregate book value of unquoted investments		-		**116,775**
Aggregate value of impairment in the investments		-		-
II) Current investments				
Investments at fair value through profit or loss				
a) Quoted Mutual funds				
Nippon India ETF Nifty SDL - 2026 Maturity	**19,000,000**	**20,533**	-	-
BHARAT Bond ETF April 2025	**943,298**	**10,227**	-	-
Axis AAA Bond Plus SDL ETF - 2026 Maturity	**22,500,000**	**2,373**	-	-
	42,443,298	**33,133**	-	-
b) Unquoted Mutual funds				
IDFC Banking & PSU Debt Fund - Regular Plan	**46,373,710**	**9,282**	-	-
Edelweiss NIFTY PSU Bond Plus SDL Index Fund 2026 - Direct Plan	**284,833,871**	**30,593**	-	-
Edelweiss NIFTY PSU Bond Plus SDL Index Fund 2027 - Direct Plan	**69,624,704**	**7,106**	-	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund - Direct Plan	**223,807,049**	**22,775**	-	-
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund - Sep 2027 - Direct Plan	**99,809,355**	**10,155**	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Plan	**14,997,150**	**1,506**	-	-
HDFC Corporate Bond Fund - Regular Plan	**22,688,865**	**5,929**	-	-
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	**2,034,568**	**6,192**	-	-
Axis Banking & PSU Debt Fund - Direct Plan	**81,945**	**1,792**	-	-
IDFC Bond Fund - Short Term Plan - Regular Plan	**11,601,799**	**5,392**	-	-
Nippon India Short term Fund - Direct Plan	**4,555,722**	**2,074**	-	-
ICICI Prudential Corporate Bond Fund - Regular Plan	**24,663,100**	**5,834**	-	-
IDFC Corporate Bond Fund - Regular Plan	**30,211,583**	**4,754**	-	-
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	**4,610,819**	**4,205**	-	-
Axis Banking & PSU Debt Fund - Regular Plan	**172,904**	**3,701**	-	-
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	**4,126,698**	**3,722**	-	-
HDFC Short Term Debt Fund - Regular Plan	**7,818,503**	**2,009**	-	-
ICICI Prudential Short term - Direct Plan	**7,139,866**	**3,645**	-	-
HDFC Corporate Bond Fund - Direct Plan	**13,488,531**	**3,572**	-	-
DSP Banking & PSU Debt Fund - Regular Plan	**10,117,970**	**1,968**	-	-
ICICI Prudential Long Term Gilt Fund - Regular Plan	**3,785,922**	**3,055**	-	-
Nippon India Banking & PSU Debt Fund - Direct Plan	**22,857,468**	**3,944**	-	-
Kotak Bond Short Term - Direct Plan	**13,097,322**	**5,985**	-	-

Notes
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(₹ in lakhs unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	No of Units/shares	Amount	No of Units/shares	Amount
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	**15,000,000**	**2,047**	-	-
Kotak FMP Series 226 - Regular Plan	**15,000,000**	**2,035**	-	-
HDFC Floating Rate Debt Fund - Regular Plan	**5,084,987**	**2,014**	-	-
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	**15,000,000**	**2,012**	-	-
IDFC Bond Fund - Short Term Plan - Direct Plan	**3,790,942**	**1,857**	-	-
Axis Short term fund - Direct Plan	**7,043,071**	**1,879**	-	-
IDFC Corporate Bond Fund - Direct Plan	**17,796,450**	**2,855**	-	-
ICICI Prudential Corporate Bond Fund - Direct Plan	**9,982,255**	**2,454**	-	-
PGIM India Fixed Duration Fund Series AY - Direct Plan	**75,000**	**1,019**	-	-
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	**5,000,000**	**675**	-	-
Kotak Corporate Bond Fund - Regular Plan	**230,721**	**7,000**	-	-
Kotak Bond Short Term - Regular Plan	**4,224,016**	**1,799**	-	-
Invesco India Medium Duration Fund - Direct Plan	**748,148**	**7,715**	-	-
Kotak Floating Rate Fund - Direct Plan	**1,994,668**	**24,481**	-	-
Kotak Bond - Direct	**2,300,721**	**1,569**	-	-
Aditya Birla Sun Life Government Securities Fund - Direct Plan	**20,380,451**	**14,229**	-	-
L&T Triple Ace Bond Fund - Direct Plan	**113,318,838**	**71,232**	-	-
Aditya Birla SL Overnight Fund - Direct Plan	**130,679**	**1,502**	-	-
L&T Overnight Fund - Direct Plan	**120,695**	**2,002**	-	-
Kotak Overnight Fund - Direct Plan	**115,838**	**1,313**	-	-
IDFC Gilt 2027 Index Fund - Direct Plan	**76,483,130**	**8,080**	-	-
Mirae Asset Dynamic Bond Fund - Direct Plan	**30,181,189**	**4,366**	-	-
	1,266,501,223	**313,325**	**-**	**-**
Total current investments	**1,308,944,521**	**346,458**	**-**	**-**
Aggregate book value of quoted investments		**33,133**		**-**
Aggregate market value of quoted investments		**33,133**		**-**
Aggregate book value of unquoted investments		**313,325**		**-**
Aggregate value of impairment in the investments		**-**		**-**

Notes:

(i) All the investments in Mutual funds have been made in growth plans.

(ii) Reliance Mutual fund is renamed as Nippon India Mutual fund and DHFL Pramerica as PGIM India Mutual fund

6: Loans

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Loans to employees**	**44**	41
	44	**41**

**The Group has a policy, wherein on the request of employees, salary advance is given to employees after considering eligibility criteria defined in policy. Further such advances are interest free and repayable, in 3 months. However Group can extend the tenure and reconsider eligibility criteria beyond the policy terms on an exceptional basis as per Management approval.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2022

7: Income Taxes

A reconciliation of income-tax expense applicable to profit before tax at statutory rate to the income-tax expense at Group's effective income-tax rate for the year ended March 31, 2022 and March 31, 2021 is as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Profit before tax	**8,329**	**25,464**
Statutory income-tax rate	**25.17%**	25.17%
Computed tax expense	**2,099**	6,410
Increase/(reduction) in taxes on account of:		
Exempt income on tax free bonds	**(571)**	(571)
Tax effect of ESOP expense deduction	**(432)**	-
Effect of additional allowances	**76**	(391)
Tax effect on account of non-deductible expenses	**136**	193
Effect of income taxed at different rates	**200**	(472)
Effect of indexation benefit on long term capital assets	**(355)**	(1,084)
Others	**93**	(37)
	(853)	**(2,362)**
Income-tax expense recognised in the Statement of profit and loss	**1,246**	**4,048**

Deferred tax recognised as on March 31, 2022 and March 31, 2021 is as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:		
ESOP expenses allowed on straight-line basis	**746**	902
Adjustment towards lease assets in accordance with Ind AS 116	**244**	278
Defined benefits obligation	**38**	69
Depreciation and amortisation	**443**	517
Defined benefits obligation recognised in Other Comprehensive Income	**194**	134
	1,665	**1,900**
Deferred Tax Liabilities		
Deferral of sales linked incentives	**(757)**	(704)
Fair value gain on financial instruments - FVTPL	**(4,573)**	(3,794)
	(5,330)	**(4,498)**
Net Deferred tax (liabilities)	**(3,665)**	**(2,598)**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2022

Significant components of net deferred tax assets and liabilities are as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2021	Statement of Profit and Loss	OCI	As at March 31, 2022
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:				
ESOP expenses allowed on straight-line basis	902	(156)	-	**746**
Adjustment towards lease assets in accordance with Ind AS 116	278	(34)	-	**244**
Defined benefits obligation	69	(31)	-	**38**
Depreciation and amortisation	517	(74)		**443**
Defined benefits obligation recognised in Other Comprehensive Income	134	-	60	**194**
	1,900	**(295)**	**60**	**1,665**
Deferred Tax Liabilities				
Deferral of sales linked incentives	(704)	(53)	-	**(757)**
Fair value gain on financial instruments - FVTPL	(3,794)	(779)	-	**(4,573)**
	(4,498)	**(832)**	**-**	**(5,330)**
Net Deferred tax assets/(liabilities)	**(2,598)**	**(1,127)**	**60**	**(3,665)**

Significant components of net deferred tax assets and liabilities are as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	Statement of Profit and Loss	OCI	As at March 31, 2021
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:				
ESOP expenses allowed on straight-line basis	505	397	-	902
Adjustment towards lease assets in accordance with Ind AS 116	242	36	-	278
Defined benefits obligation	26	43	-	69
Depreciation and amortisation	323	194	-	517
Defined benefits obligation recognised in Other Comprehensive Income	83	-	51	134
Others	5	(5)	-	-
	1,184	**665**	**51**	**1,900**
Deferred Tax Liabilities				
Deferral of sales linked incentives	(631)	(73)	-	(704)
Fair value gain on financial instruments - FVTPL	(3,590)	(204)	-	(3,794)
	(4,221)	**(277)**	**-**	**(4,498)**
Net Deferred tax (liabilities)/assets	**(3,037)**	**388**	**51**	**(2,598)**

8: Other assets

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Capital advances	**157**	23	**-**	-
Unamortized contract cost *	**476**	421	**2,533**	2,377
Prepaid expenses	**94**	65	**940**	789
Deffered lease rent (refer note 21)	**153**	70	**77**	51
Advance to vendors	**-**	-	**205**	840
Taxes input credit	**-**	-	**225**	134
Total other assets	**880**	**579**	**3,980**	**4,191**

* The unamortized contract cost comprises of unamortised employee incentive cost to obtain contracts. The Group amortises the contract cost over period of contract. Further, employee benefit cost includes ₹ 5,528 lakhs (March 31, 2021 - ₹ 5,460 lakhs) towards amortisation of contract cost.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2022

9: Cash and cash equivalents

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- In current accounts	**2,324**	6,144
- In unpaid dividend accounts*	**1**	1
Cash-on-hand	**1**	4
Total cash and cash equivalents	**2,326**	**6,149**

* The Group can utilize these balances only towards settlement of respective unpaid dividend.

10: Bank balance other than cash and cash equivalents

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Bank Deposits (having remaining maturity of less than 1 year)	**4**	4
Total bank balance other than cash and cash equivalents	**4**	**4**

11: Other financial assets

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Deposits with body corporates and others	**1,313**	1,140	**24**	122
Interest accrued but not due on tax free bonds	**-**	-	**498**	501
Other receivable	**-**	-	**345**	572
Interest accrued on bank deposits	**-**	-	**0**	0
	1,313	**1,140**	**867**	**1,195**

'0' Represents amount less than ₹ 1 lakh

12: Equity Share capital

(₹ in lakhs unless otherwise stated)

Authorised share capital	As at March 31, 2022	As at March 31, 2021
100,000,000 (March 31, 2021: 100,000,000) Equity shares of ₹ 10/- each	**10,000**	10,000
12,000,000 (March 31, 2021: 12,000,000) Preference shares of ₹ 1/- each (March 31, 2021, ₹ 1/- each)	**120**	120
	10,120	**10,120**

(₹ in lakhs unless otherwise stated)

Issued, subscribed and fully paid-up	As at March 31, 2022	As at March 31, 2021
83,601,092 (March 31, 2021: 61,871,912) Equity shares of ₹ 10/- each	**8,361**	6,188
Total issued, subscribed and fully paid-up share capital	**8,361**	**6,188**

(i) Terms/rights attached to Equity shares

The Group has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of the Equity share is entitled to one vote per share. The Group declares and pays dividends in ₹. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group, the holders of Equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2022

(ii) Reconciliation of number of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares				
At the beginning of the year	**61,871,912**	**6,188**	64,903,692	6,491
Equity shares allotted pursuant to exercise of ESOP	**551,544**	**55**	111,077	11
Preferential allotment of Equity shares to Reliance Retail Ventures Limited (refer note 1)	**21,177,636**	**2,118**	-	-
Shares extinguished pursuant to buy-back	**-**	**-**	(3,142,857)	(314)
	83,601,092	**8,361**	**61,871,912**	**6,188**

(iii) Shares in respect of each class in the Group held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Name of the shareholder	As at March 31, 2022	As at March 31, 2021
Equity shares of INR ₹ 10 each fully paid-up		
Holding Company		
Reliance Retail Ventures Limited	**55,975,693**	-

(iv) Details of shareholders holding more than 5% shares in the Group

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of INR ₹ 10 each fully paid-up				
Reliance Retail Ventures Limited	**55,975,693**	**66.96%**	-	0.00%
Mr. V. S. S. Mani	**6,328,187**	**7.57%**	19,251,190	31.11%
Nalanda India Equity Fund Limited	**-**	**-**	7,020,323	11.35%
Aditya Birla Sun Life Trustee Private Limited	**-**	**-**	4,187,255	6.77%
Tree Line Asia Master Fund (Singapore) Pte Limited	**-**	**-**	3,187,079	5.15%

As per records of the Group, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of sharerholding of Promoters in Equity shares is as under:

As at March 31, 2022

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year**
Reliance Retail Ventures Limited	**-**	**55,975,693**	**55,975,693**	**66.96%**	**100.00%**
V.S.S. Mani	**19,251,190**	**(12,923,003)**	**6,328,187**	**7.57%**	**(67.13%)**
Anita Mani	**1,925,345**	**-**	**1,925,345**	**2.30%**	**0.00%**
Ramani Iyer	**46,616**	**-**	**46,616**	**0.06%**	**0.00%**
V. Krishnan	**420,353**	**(158,875)**	**261,478**	**0.31%**	**(37.80%)**
Total	**21,643,504**	**42,893,815**	**64,537,319**	**77.20%**	

Notes

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As at March 31, 2021

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
V.S.S. Mani	19,472,804	(221,614)	19,251,190	31.11%	(1.14%)
Anita Mani	1,160,760	764,585	1,925,345	3.11%	65.87%
Ramani Iyer	383,163	(336,547)	46,616	0.08%	(87.83%)
V. Krishnan	482,444	(62,091)	420,353	0.68%	(12.87%)
Total	**21,499,171**	**144,333**	**21,643,504**	**34.98%**	

*Promoter here means promoter as defined in the Companies Act, 2013.

** Percentage change is computed with respect to the number of shares at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

(vi) Aggregate number of Equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2022	As at March 31, 2021
a) Buyback of shares		
Number of shares bought back	**5,892,857**	8,133,857

In addition the Group has issued total 1,018,861 shares (March 31, 2021: 532,158) during the period of five years immediately preceding the reporting date on exercise of option granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services.

(vii) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Group, refer note 28.

13: Other financial liabilities

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Other financial liabilities (at amortised cost)				
Employee benefits payable	-	-	**5,596**	4,562
Other payables for Property, Plant and Equipment	-	-	**61**	48
Other Payables	**1**	1	-	0
Unclaimed dividend	-	-	**1**	1
Deposit from franchisees	-	-	**2**	2
Total other financial liabilities	**1**	**1**	**5,660**	**4,613**

'0' Represents amount less than ₹ 1 lakh

14: Provision for employee benefits

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Gratuity (refer note 27)	**150**	274
Compensated absences	**1,231**	1,115
Total Provision for employee benefits	**1,381**	**1,389**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2022

15: Trade payables

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 30)	**90**	57
Total outstanding dues of other than micro enterprises and small enterprises	**1,368**	1,408
Total trade payables	**1,458**	**1,465**

Trade payables ageing schedule as at March 31, 2022

Particulars	Accruals	Outstanding dues for following periods				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
i) MSME	-	90	-	-	-	90
ii) Others	690	677	1	0	0	1,368
iii) Related Parties	-	-	-	-	-	-
iv) Disputed dues	-	-	-	-	-	-
v) Disputed dues- Others		-	-	-	-	-
Total	**690**	**767**	**1**	**0**	**0**	**1,458**

Trade payables ageing schedule as at March 31, 2021

Particulars	Accruals	Outstanding dues for following periods				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
i) MSME	-	57	-	-	-	57
ii) Others	882	383	-	143	-	1,408
iii) Related Parties	-	-	-	-	-	-
iv) Disputed dues	-	-	-	-	-	-
v) Disputed dues- Others		-	-	-	-	-
Total	**882**	**440**	**-**	**143**	**-**	**1,465**

Note: Trade payables are non-interest bearing and are normally settled as and when demanded/due. For explanations on the Group's credit risk management processes, refer Note 33.

16: Other current liabilities

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Taxes and other statutory dues	-	-	**443**	387
Tax deducted at source payable	-	-	**1,115**	825
Goods and service tax payable	-	-	**1,146**	1,245
Other payable	-	-	**75**	85
Unspent CSR liability (refer note 24)	-	-	**382**	287
Deferred revenue (refer note 16.1)	**5,347**	4,969	**28,464**	28,057
Total other current liabilities	**5,347**	**4,969**	**31,625**	**30,886**

16.1:Deferred revenue

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**33,026**	33,604
Add : Additions during the year	**65,480**	66,940
Less : Revenue recognised during the year	**(64,695)**	(67,518)
Balance at the end of the year	**33,811**	**33,026**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2022

17: Revenue from operations*

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Value of services from contract with customers	**76,340**	79,671
Less : Goods and service tax (GST)	**11,645**	12,153
Net Revenue from operations	**64,695**	**67,518**
I) Disaggregated revenue Information		
Sale of search related services	**63,278**	64,752
Sale of software and website services	**941**	1,800
Sale of review and rating certification services	**349**	771
Transaction fees and commission income on search plus services	**127**	195
Total revenue from contract with customers	**64,695**	**67,518**
Timing of revenue recognition		
Services delivered at a point of time	**1,102**	2,227
Services provided over period of time	**63,593**	65,291
	64,695	**67,518**

*'Revenue from operations' is a derived value arrived at by applying the applicable GST rate to the 'Net revenue from operations'.

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
II) Contract balances		
Contract liabilities	**33,811**	33,026

Contract liabilities are primarily deferred revenue against which amount has been received but services are yet to be rendered on the reporting date either in full or parts. Contract liabilities are recognised evenly over the tenure of contract, being performance obligation of the Group.

(₹ in lakhs unless otherwise stated)

Changes in contract liabilities balances	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	**33,026**	33,604
Add : Additions during the year	**65,480**	66,940
Less : Revenue recognised during the year	**(64,695)**	(67,518)
Balance at the end of the year	**33,811**	**33,026**

III) Performance obligation

1) Search related services

The performance obligation for search related services is satisfied after the provision of services over the period of contract.

2) Software and website services

The performance obligation for website development is satisfied on delivery of software and first time hosting and related services is satisfied over the tenure of contract.

3) Review and rating certification

The performance obligation is satisfied at the time of delivery of certificate to the customer.

4) Transaction service fee

The performance obligation is satisfied after the services are rendered on which the fees are levied.

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The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Within one year	**28,464**	28,057
More than one year	**5,347**	4,969
	33,811	**33,026**

IV) Cost to obtain contract

The Group pays sales incentives to its employees for each contract that they obtain. The Group has elected to defer the expense in the nature of sales incentives (included under employee benefits) over the duration of contract based on which the revenue is deferred.

18: Other income

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value gain on financial instruments at fair value through profit or loss (FVTPL)		
Tax free bonds (unrealized)	**(1,058)**	1,953
Mutual funds (unrealized)	**1,235**	1,533
Profit on sale of investments (realized gain)	**8,980**	7,915
Other non-operating Income		
Profit on sale of property plant and equipment (net)	**-**	9
Reversal of excess provision for earlier years	**231**	501
Foreign exchange loss (net)	**-**	(1)
Rental concession	**135**	497
Cessation on lease liability	**292**	187
Miscellaneous income	**2**	4
Finance Income		
Interest income from financial assets at FVTPL	**2,269**	2,269
Interest income from income-tax refund	**55**	-
Unwinding of interest on financial instruments	**75**	85
Total other income	**12,216**	**14,952**

19: Employee benefits expense

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	**45,188**	38,407
Contribution to provident fund and other funds	**2,056**	1,474
Employee stock compensation expense (refer note 28)	**2,169**	3,572
Gratuity expense (refer note 27)	**431**	368
Staff welfare expenses	**559**	498
Total employee benefits expense	**50,403**	**44,319**

20: Finance cost

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest cost on lease asset	**684**	721
Interest on vehicle loan/others	**-**	19
Total finance cost	**684**	**740**

Notes

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21: Depreciation and amortisation expenses

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of tangible assets (refer note 3)	**1,026**	2,064
Amortisation of intangible assets (refer note 4)	**51**	64
Depreciation on lease asset (including amortisation of lease deposits) (refer note 34 and note below)	**1,910**	2,105
Total depreciation and amortisation	**2,987**	**4,233**

Note:Movement of Deferred lease rent

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	**121**	210
Add : Additions during the year	**179**	0
Add : Deletions during the year	**0**	(18)
Less : Amortisation of lease deposits	**(70)**	(71)
Balance at the end of the year	**230**	**121**

'0' Represents amounts less than ₹ 1 lakh

22: Other expenses

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertising and sales promotion**	**6,473**	699
Rent	**139**	94
Internet and server charges	**1,896**	1,773
Communication costs	**1,087**	1,500
Power and fuel	**810**	732
Data base and content charges	**865**	237
Repairs and maintenance		
- Plant and machinery	**211**	234
- Others	**668**	572
Rates and taxes	**99**	64
Legal and professional fees	**396**	274
Payment to auditors (refer note 23)	**79**	67
Office expenses	**289**	270
Collection charges	**424**	445
Printing and stationery	**51**	41
Travelling and conveyance	**140**	33
Corporate social responsibilities expenditure (refer note 24)	**427**	407
Sundry balance written off	**13**	3
Directors sitting fees	**54**	46
Miscellaneous expenses	**387**	223
Total other expenses	**14,508**	**7,714**

**Advertisement and sales promotion expenses include ₹ 5,052 lakhs (March 31, 2021- Nil) incurred, primarily towards promoting the B2B market place at the time of the first phase of Indian Premier League (IPL) 2021

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23: Payment to auditors

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
For statutory audit	**49**	45
For tax audit	**7**	7
For limited reviews	**20**	12
For other services (certification fees)	**6**	3
For re-imbursement of expenses	**0**	0
Total payment to auditors	**82**	**67**
Less : Certification fees in relation to share issue expense debited to Other Equity	**(3)**	-
Total payment to auditors	**79**	**67**

'0' Represents amounts less than ₹ 1 lakh

24: Expenditure on Corporate Social Responsibility (CSR)

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i) Amount required to be spent during the year	**427**	430
ii) Amount spent during the year		
Amount Spent on CSR Project/Programme	**150**	120
Amount transferred to unspent CSR Account for ongoing projects of respective financial years (refer note 1)	**277**	287
iii) Amount offset against CSR Liability(refer note 2)	**-**	23
iv) Amount of shortfall at the end of the year, out of the amount required to be spent during the year	**-**	-
v) Amount spent from unspent CSR A/c 2020-21 during the financial year (refer note 1)	**182**	-
vi) Amount remaining in unspent CSR A/c 2020-21 at the end of the financial year (refer note 1)	**105**	-
vii) Details of related party transactions		

1) Due to COVID-19 pandemic situation and/or State-wise lockdown imposed, the implementing agencies were not able to complete their projects as per the prescribed timelines and accordingly, the allocated budget for the said projects in respective financial years could not be spent. Therefore, during the financial year ended March 31, 2022, there was an unspent amount of ₹ 277 lakhs allocated for ongoing CSR projects, which has been transferred to Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2021-2022 in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, as compared to an amount of ₹ 287 lakhs, transferred to Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021, for the previous financial year. Further, during the current financial year, the Group has spent ₹ 182 lakhs from Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021 and balance amount of ₹ 105 lakhs remaining unspent as on March 31, 2022.

2) In the exceptional COVID-19 pandemic scenario, on appeal of the Secretary to the Ministry of Corporate Affairs (MCA) on March 30, 2020 to all Chief Executives of the Companies to contribute to PM CARES Fund over and above the minimum prescribed corporate social responsibility (CSR) spends, which can be later offset against their CSR obligations of subsequent years, if so desired, the Managing Director and Chief Executive Officer of the Company with the consultation of Independent Directors contributed to PM CARES Fund of an amount of ₹ 25 lakhs with an intention to offset excess amount i.e. ₹ 23 lakhs against the CSR obligations arising in the subsequent years. Accordingly ₹ 23 lakhs has been offset against the CSR obligations for Financial Year 2020-2021.

Nature of CSR Activities - The Group has broadly identified the sectors such as education and health care for its CSR activities.

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Movements of the contractual obligation of CSR provisions

(₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i)	Opening Balance at the beginning of the year	**287**	-
ii)	Additional provision made during the year	**277**	287
iii)	Expenditure incurred from Unspent CSR Account 2020-21 for ongoing project	**182**	-
iv)	Closing Balance at the end of the year	**382***	287

*Includes balance of ₹ 277 lakhs and ₹ 105 lakhs held in Unspent CSR A/c 2021-22 and Unspent CSR A/c 2020-21 respectively.

25: Earnings per share

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to Equity shareholders (A)	**7,083**	21,416
Weighted average number of Equity shares for Basic EPS (B)	**74,614,578**	63,131,749
Effect of dilution - number of Equity share options (C)	**1,430,006**	1,772,284
Weighted average number of Equity shares adjusted for the effect of dilution (D=B+C)	**76,044,584**	**64,904,033**
Basic Earnings per share (in ₹) (A/B)	**9.49**	**33.92**
Diluted Earnings per share (in ₹) (A/D)	**9.31**	**33.00**

26: Related Party Transactions

A. Name of Related Parties where control exists

I. Ultimate Holding Company

Reliance Industries Limited

II. Holding Company

Reliance Retail Ventures Limited

Related Parties under Ind AS 24 with whom transactions have taken place during the year

III. Key Management Personnel

Mr. V.S.S. Mani - Managing Director and Chief Executive Officer*

Mr. V. Krishnan - Whole-time Director (upto July 31, 2021)

Mr. Ramani Iyer - Whole-time Director (upto December 4, 2020)

Mr. Abhishek Bansal - Whole-time Director and Chief Financial Officer (Whole-time Director upto September 1, 2021)

Mr. Manan Udani - Company Secretary

* Persons having significant influence on the Company

IV. Close member of family of Key Management Personnel

Ms. Eshwary Krishnan (Wife of Mr. V. Krishnan)

Mr. V. Krishnan (Brother of Mr. V.S.S. Mani)

V. Companies owned or significantly influenced by Key Management Personnel or their relatives

Just Dial Global Private Limited

VI. Other Entity with Common Key Managerial Person

Just Dial Foundation

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VII. Board Members (other than KMP)
Ms. Anita Mani - Non-Executive Director (upto September 1, 2021)
Mr. B. Anand - Chairman and Independent Director
Mr. Sanjay Bahadur - Independent Director
Mr. Malcolm Monteiro - Independent Director
Mr. Pulak Chandan Prasad -Non-Executive Director (upto September 1, 2021)
Ms. Bhavna Thakur-Independent Director
Mr. Ranjit Vasant Pandit - Independent Director (effective September 1, 2021)
Mr. V Subramaniam -Non-Executive Director (effective September 1, 2021)
Mr. Dinesh Thapar -Non-Executive Director (upto February 28, 2022)
Mr. Ashwin Khasgiwala - Non-Executive Director (effective September 1, 2021)
Ms. Geeta Kalyandas Fulwadaya - Non-Executive Director (effective September 1, 2021)
Ms. Divya Narayana Murthy - Non-Executive Director (effective September 1, 2021)

B. Transactions with Related Parties

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
I Key Management Personnel		
(i) Remuneration		
Mr. V. S. S. Mani	**260**	296
Mr. V. Krishnan (including expenses towards rent free accommodation upto July 31, 2021)	**60**	296
Mr. Ramani Iyer (upto December 4, 2020)	**-**	91
Mr. Abhishek Bansal	**271**	302
Mr. Manan Udani	**37**	30
Employee stock option compensation cost		
Mr Abhishek Bansal	**284**	485
Mr. Manan Udani	**4**	14
	916	**1,514**
(ii) Salary advance recovered		
Mr. V. Krishnan	**-**	4
(iii) Loan/Advance received		
Mr. V. S. S. Mani	**-**	2
(iv) Loan/Advance Repaid		
Mr. V. S. S. Mani	**9**	-
(v) Buy-back of Shares		
Mr. V. S. S. Mani	**-**	8,480
Mr. Ramani Iyer (upto December 4, 2020)	**-**	167
Mr. V. Krishnan	**-**	158
Mr. Abhishek Bansal	**-**	5
II Payment to Board of Directors (other than KMP)		
(i) Commission		
Mr. B. Anand	**7**	7
Mr. Sanjay Bahadur	**7**	7
Mr. Malcolm Monteiro	**7**	7
Ms. Anita Mani	**-**	7
Ms. Bhavna Thakur	**7**	7
(ii) Sitting Fees		
Mr. B. Anand	**15**	12
Mr. Sanjay Bahadur	**16**	13
Mr. Malcolm Monteiro	**13**	11
Ms. Anita Mani	**2**	5
Ms. Bhavna Thakur	**8**	5
	82	**81**

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(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(iii) Buy-back of Shares		
Ms. Anita Mani	**-**	505
Mr. Sanjay Bahadur	**-**	2
III Close Relative of Key Managerial Person		
(i) Remuneration		
Mr. V. Krishnan	**200**	-
(ii) Buy-back of Shares		
Ms. Eshwary Krishnan	**-**	88
IV Other Entity with Common Key Managerial Person		
Just Dial Foundation (Donation)	**2**	2

C. Balance outstanding at the year end

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
I Key Management Personnel		
(i) Remuneration payable		
Mr. V. S. S. Mani	**15**	49
Mr. V. Krishnan	**-**	39
Mr. Abhishek Bansal	**61**	35
Mr. Manan Udani	**2**	2
(ii) Loan/Advance outstanding		
Mr. V. S. S. Mani	**1**	10
II Payment to Board of Directors (other than KMP)		
(i) Commission payable		
Mr. B. Anand	**6**	6
Mr. Sanjay Bahadur	**6**	6
Mr. Malcolm Monteiro	**6**	6
Ms. Anita Mani	**-**	6
Ms. Bhavna Thakur	**6**	6
III Close Relative of Key Managerial Person		
(i) Remuneration payable		
Mr. V. Krishnan	**14**	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

27: Gratuity and other post-employment benefits plans

I) Defined Contribution plan

Contribution to provident fund of ₹ 1,680 lakhs (March 31, 2021 - ₹ 1,145 lakhs) is recognized as an expense in Note 19 'Employee benefits expense' of the Statement of profit and loss.

II) Defined Benefit plan

The Group has a defined benefit gratuity funded plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following tables summarise the components of net gratuity benefits expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance sheet for the gratuity plan.

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(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance Sheet		
Gratuity (assets)/liabilities	**150**	274

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2022:

(₹ in lakhs unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
Balance as at April 1, 2021	**3,004**	**2,730**	**274**
Service cost	**428**	**-**	**428**
Net interest expense	**148**	**145**	**3**
Expense recognised during the year	**576**	**145**	**431**
Benefits paid during the year	**(317)**	**(317)**	**-**
Remeasurement gains/(losses) in other comprehensive income:			
Amounts recognised in Other Comprehensive Income	**208**	**(29)**	**237**
Contributions by employer	**-**	**792**	**(792)**
As at March 31, 2022	**3,471**	**3,321**	**150**

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2021:

(₹ in lakhs unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Balance as at April 1, 2020	2,655	2,551	104
Service cost	375	-	375
Net interest expense	137	144	(7)
Expense recognised during the year	**512**	**144**	**368**
Benefits paid during the year	(281)	(281)	-
Remeasurement gains/(losses) in other comprehensive income:			
Actuarial changes arising from changes in demographic assumptions			
Amounts recognised in Other Comprehensive Income	118	(39)	157
Contributions by employer	-	355	(355)
As at March 31, 2021	**3,004**	**2,730**	**274**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Insurer Managed Funds	**100%**	100%
The principal assumptions used in determining gratuity obligations are shown below:		
Discount rate	**5.60%**	5.35%
Future salary increases	**7.00%**	7.00%
Salary Increase frequency	**Once a year**	Once a year
Expected remaining working lives of employees (years)		
Retirement age (Years)	**58.00**	58.00
Expected return on assets	**5.60%**	5.35%
Withdrawal Rate	**0% to 72% depending on the age and designation**	0% to 67% depending on the age and designation
Mortality	**Indian Assured lives mortality(2012-14) Ult**	Indian Assured lives mortality(2012-14) Ult

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The defined benefit plan expose the Group to actuarial risks such as interest rate risk, longevity risk and salary risk:

i) **Interest rate risk :** A decrease in the bond interest rate will increase the plan's liability.

ii) **Longevity rate risk :** The present value of defined benefit liability is calculated by reference to the best estimate of mortality of plan participants both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iii) **Salary risk :** The present value of defined benefit liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of plan participants will increase the plan's liability.

A quantitative sensitivity analysis for significant assumption as at March 31, and its impact on defined benefits obligation (DBO) is as follows :

Sensitivity Analysis	March 31, 2022		March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount rate	**3,608**	**3,343**	3,123	2,892
Impact of increase/decrease in 50 bps in DBO	**3.94%**	**(3.68%)**	3.97%	(3.70%)
Salary Growth Rate	**3,369**	**3,574**	2,909	3,099
Impact of increase/decrease in 50 bps in DBO	**(2.94%)**	**2.96%**	3.14%	3.18%

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs unless otherwise stated)

	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	**561**	471
From year 2 to year 5	**1,421**	1,258
Beyond year 5	**1,109**	954
	3,091	**2,683**

The average duration of the defined benefits plan obligation at the end of the reporting period is 3.43 years (March 31, 2021: 3.66 years)

28: Employee stock options plan (ESOP)

The following table list the inputs to the Black Scholes Models used for the options granted under ESOP Scheme 2016 during the year ended March 31, 2022 and March 31, 2021.

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021
	Grants made on May 14, 2021	Grants made on January 18, 2022	Grants made on October 30, 2020
Dividend yield (%)	0.00%	**0.00%**	0.00%
Expected volatility (%)	83.40%	**96.98%**	61.47%
Risk free interest rate (%)	6.20%	**6.90%**	4.32%
Spot price (₹)	780.25	**839.55**	679.95
Exercise Price (₹)	10	**10**	10
Expected life of options granted in the year	9.5 years	**6 years**	4 years
Fair value (₹)	775.63	**833.70**	673.53

Exercise period for all the ESOP schemes is seven years from the date of vesting of the options.

The carrying amount of Employee stock options reserve as at March 31, 2022 is ₹ 3,711 lakhs (March 31, 2021 - ₹ 4,123 lakhs). The expense recognised for employee services received during the year ended March 31, 2022 is ₹ 2,169 lakhs (March 31, 2021 - ₹ 3,572 lakhs)

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The details of activity under various ESOP Scheme have been summarised below:

Particulars	ESOP Scheme 2013		ESOP scheme 2014		ESOP scheme 2016		ESOP scheme 2019	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Outstanding at the beginning of the year	**32,957**	67,502	**30,397**	67,039	**660,538**	15,53,235	**1,236,880**	12,22,880
Granted during the year	**-**	-	**-**	-	**124,500**	-	**-**	20,000
Forfeited/Surrendered during the year	**-**	-	**-**	(582)	**(24,750)**	(852,225)	**(5,250)**	(6,000)
Exercised during the year	**(32,957)**	(34,545)	**(22,726)**	(36,060)	**(174,627)**	(40,472)	**(321,234)**	-
Outstanding at the end of the year	**-**	32,957	**7,671**	30,397	**585,661**	660,538	**910,396**	1,236,880
Exercisable at the end of the year	**-**	3,390	**7,671**	8,936	**190,417**	134,780	**447,692**	304,219
Weighted average remaining contractual life (in years)	**-**	7.3	**6.7**	7.3	**8.2**	8.4	**8.2**	8.5
Weighted average fair value of options on the date of grant	**1,459**	1,459	**1,297**	1,297	**392**	273	**275**	275

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 852 (March 31, 2021, ₹ 628)

29: Commitments and Contingencies

A. Commitments

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	**1,378**	41

B. Pending litigations

Contingent liabilities not provided for

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against Company not acknowledge as debts	**450**	432
	450	**432**

1) There are certain cases against the Group pending in various courts. The Management believes that based on legal/ technical advice from experts that the ultimate outcome of these cases will not have a material/ adverse impact on the Group's financial position and results of operations.

2) The Group is contesting the income-tax demands and the Management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

Uncertain Direct Tax litigation

The Group has ongoing disputes with income-tax authorities of India pertaining to tax treatment of certain expenses for Assessment Year (A.Y.) 2017-18 and A.Y. 2018-19 (income-tax assessment is completed till A.Y. 2018-19)

Assessment Year 2017-18 - The demand of ₹ 809 lakhs was raised for A.Y. 2017-18. The Group has paid ₹ 50 lakhs against demand of A.Y. 2017-18 and ₹ 55 lakhs has been adjusted by the tax department against earlier years refunds against demand of A.Y. 2017-18 resulting into a net demand of ₹ 731 lakhs (including interest). As per Rectification Orders and Order giving effect to Appellate Orders passed during the year for various years, refund of ₹ 87 lakhs was additionally determined due to the Group, but is not issued to the Group as on the reporting date and thus is yet to be adjusted against the above demand of A.Y. 2017-18. The Group has filed Rectification application with the Assessing Officer and an appeal against the Assessment Order for A.Y. 2017-18 before the Commissioner of Income-Tax (Appeals) which are pending for disposal.

Assessment Year 2018-19 - There is no outstanding demand for A.Y. 2018-19. However, there are some additions as per the Assessment Order for A.Y. 2018-19 against which the Group has filed an appeal before the National Faceless Appellate Authority (NFAC) which is pending for hearing.

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Based on Management's evaluation, it expects the tax authorities to accept the tax treatment considered by the Group and thereby does not expect any material impact on the taxable profits/losses in the future periods. Consequently, provision for this uncertain tax position is not recorded.

30: Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information regarding Micro or Small Enterprises has been determined on the basis of information available with the Management, which has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid to MSME supplier as at the end of each accounting year are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to micro and small enterprises	**90**	57
Interest due on above	**-**	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**-**	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	**-**	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	**-**	-
	90	**57**

31: Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other Equity reserves. The primary objective of the Group's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The Group maintains focus on capital efficiency without incurring material indebtedness and has positive working capital and free cash flows. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

32: Financial Instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of financial assets and liabilities.

The carrying value and fair value of financial assets by categories as at March 31, 2022 were as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Non-current investment in Mutual funds	**-**	**-**	**Level 2**	**Based on NAV as on the reporting date**
Non-current investment in Tax free bonds	**33,299**	**33,299**	**Level 2**	**Based on valuation technique adopted by independent Valuer using directly or indirectly observable inputs**
Current investment in Mutual funds	**346,458**	**346,458**	**Level 2**	**Based on NAV as on the reporting date**
Total	**379,757**	**379,757**		

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The carrying value and fair value of financial assets by categories as at March 31, 2021 were as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Non-current investment in Mutual funds	116,775	116,775	Level 2	Based on NAV as on the reporting date
Non-current investment in Tax free bonds	34,355	34,355	Level 2	Based on valuation technique adopted by independent Valuer using directly or indirectly observable inputs
Total	**151,130**	**151,130**		

Reconciliation of fair value measurement of the investment categorised at Level 2

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
	At FVTPL	At FVTPL
Opening balance at fair value at the beginning of the year	**151,130**	155,225
Addition during the year	**403,051**	41,022
Sale/reduction during the year	**(183,581)**	(56,518)
Total Gain/(loss)	**9,157**	11,401
Closing balance at fair value at the end of the year	**379,757**	**151,130**

The Management assessed that cash and cash equivalents, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Management assessed that fair value of non-current loans and deposits and other financial liabilities approximate their carrying amount since they are carried at amortised cost in these financial statements.

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2022 and March 31, 2021.

33: Financial risk management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors.

The key risks include market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for management of these risks.

a) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

i) Interest rate risk

The Group does not have any borrowings. The Group's investment in debt instruments and loans given by the Group are at fixed interest rates, consequently the Group is not exposed to interest rate risk. In order to optimize the Group's position with regards to finance income and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by continuous review of investment portfolio and portfolio exposure to instruments having lower credit rating, balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Thus, the Group is not exposed to significant interest rate risk as at the respective reporting dates.

ii) Foreign currency exchange risk

The Group undertakes minimal transactions denominated in foreign currency, consequently exposures to exchange rate fluctuations is not significant. The Management has taken a position not to hedge this currency risk.

iii) Equity and other price risk

The Group is exposed to equity price risks arising from equity investments. The Group's equity investments are held for strategic rather than trading purposes.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables from rental deposits given, loans given, investments made and balances at bank.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high

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credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, and debt instruments is limited because the counterparties are generally banks, financial institutions and sovereign bonds with high credit ratings assigned by credit rating agencies.

None of the financial instruments of the Group result in material concentrations of credit risk. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. The Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

(₹ in lakhs unless otherwise stated)

As at March 31, 2022	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	**2,176**	**3,357**	-	**5,533**
Trade payables	-	**1,457**	**1**	-	**1,458**
Other financial liabilities	-	**5,660**	**1**	-	**5,661**
Total	-	**9,293**	**3,359**	-	**12,652**

(₹ in lakhs unless otherwise stated)

As at March 31, 2021	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	2,259	4,038	-	6,297
Trade payables	-	1,322	143	-	1,465
Other financial liabilities	-	4,613	1	-	4,614
Total	-	**8,194**	**4,182**	-	**12,376**

d) Impact of Global Pandemic

The outbreak of Corona virus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. In assessing the recoverability of Group's assets, Management has made detailed assessments of recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other current assets as at March 31, 2022 and on the basis of the evaluation, has concluded that there is no significant impact on its financial statements as at March 31, 2022. COVID-19 continues to be remain a pandemic and its impact remains uncertain. However, the Group will continue to closely monitor any material changes to future economic conditions.

34: Operating Leases

The details of the Lease Assets held by the Group as at March 31, 2022 is as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2021	**5,222**	**3,894**	**9,116**
Additions	**2,294**	-	**2,294**
Deletions	**(1,132)**	-	**(1,132)**
Depreciation	**(1,798)**	**(42)**	**(1,840)**
As at March 31, 2022	**4,586**	**3,852**	**8,438**

The details of the Lease Assets held by the Group as at March 31, 2021 is as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2020	6,725	3,936	10,661
Additions	1,112	-	1,112
Deletions	(623)	-	(623)
Depreciation	(1,992)	(42)	(2,034)
As at March 31, 2021	**5,222**	**3,894**	**9,116**

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Depreciation of right of use asset is as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Office premises	**1,798**	1,992
Leasehold Land	**42**	42
	1,840	**2,034**

Following table shows breakup of current and non-current Lease Liability as at :

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	**2,176**	2,259
Non-current lease liabilities	**3,357**	4,038
	5,533	**6,297**

Following table shows movement in Lease liability during the year :

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	**6,297**	7,642
Additions	**2,294**	1,112
Deletions	**(1,132)**	(810)
Accretion of interest	**684**	721
Concessions on lease payments	**(427)**	(497)
Lease Payments	**(2,183)**	(1,871)
	5,533	**6,297**

The table below provides details regarding the contractual maturities of Lease Liabilities at the year-end on an undiscounted basis:

(₹ in lakhs unless otherwise stated)

Tenure	As at March 31, 2022	As at March 31, 2021
Less than 1 year	**2,176**	2,259
1-5 years	**4,406**	4,869
More than 5 years	**127**	121
	6,709	**7,249**

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forming part of the consolidated financial statements as at and for the year ended March 31, 2022

35: Disclosure as per Schedule III of the Companies Act 2013

I) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2022

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of total consolidated net assets	Amount (₹ in lakhs)	As % of total consolidated profit or loss	Amount (₹ in lakhs)	As % of total consolidated OCI	Amount (₹ in lakhs)	As % of total comprehensive income	Amount (₹ in lakhs)
Parent								
Just Dial Limited	**99.97%**	**348,526**	**100.16%**	**7,094**	**100.00%**	**(177)**	**100.16%**	**6,917**
Indian Subsidiary								
MYJD Private Limited	**0.00%**	**(3)**	**(0.02%)**	**(1)**	**0.00%**	**0**	**(0.02%)**	**(1)**
Foreign Subsidiaries								
1) Just dial Inc. (Delaware, United states of America)	**0.02%**	**81**	**(0.10%)**	**(7)**	**0.00%**	**-**	**(0.10%)**	**(7)**
2) JD International Pte. Ltd	**(0.00%)**	**7**	**(0.04%)**	**(3)**	**0.00%**	**0**	**(0.04%)**	**(3)**
Subsidiaries Total	**0.02%**	**85**	**(0.16%)**	**(11)**	**0.00%**	**-**	**(0.16%)**	**(11)**
Minority Interests in all subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adjustment on account of consolidation	**0.00%**	**9**	**0.00%**	**-**	**-**	**-**	**-**	**-**
Total	**100.00%**	**348,620**	**100.00%**	**7,083**	**100.00%**	**(177)**	**100.00%**	**6,906**

'0' Represents amount less than ₹ 1 lakh

Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2021

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of total consolidated net assets	Amount (₹ in lakhs)	As % of total consolidated profit or loss	Amount (₹ in lakhs)	As % of total consolidated OCI	Amount (₹ in lakhs)	As % of total comprehensive income	Amount (₹ in lakhs)
Parent								
Just Dial Limited	99.93%	126,356	100.01%	21,420	100.00%	(106)	100.01%	21,314
Indian Subsidiary								
MYJD Private Limited	0.00%	(2)	0.00%	(1)	0.00%	-	0.00%	(1)
Foreign Subsidiaries								
1) Just dial Inc. (Delaware, United states of America)	0.07%	85	0.00%	0	0.00%	-	0.00%	0
2) JD International Pte. Ltd	(0.01%)	(18)	(0.01%)	(3)	0.00%	-	(0.01%)	(3)
Subsidiaries Total	**0.06%**	**65**	**(0.01%)**	**(4)**	**0.00%**	**-**	**(0.01%)**	**(4)**
Minority Interests in all subsidiaries	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	0.01%	7	0.00%	0	-	-	0.00%	0
Total	**100.00%**	**126,428**	**100.00%**	**21,416**	**100.00%**	**(106)**	**100.00%**	**21,310**

'0' Represents amount less than ₹ 1 lakh

II) Additional Disclosures

i) The Group has title deeds for all the immovable properties held in the name of the Group.

ii) The Group does not have any benami properties. There are no proceedings initiated or pending against the Group for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

iii) The Group is not declared as a 'wilful defaulter' by any bank or financial institution or other lender.

iv) The Group does not have any transactions and there are no outstanding balance with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

Notes
forming part of the consolidated financial statements as at and for the year ended March 31, 2022

v) There no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

vi) The Group has not traded or invested in crypto currency or virtual currency.

vii) The Group does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income-tax Act, 1961.

viii) The Group does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

ix) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall;

  a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

  b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

x) The Group has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall;

  a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

  b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

36: Subsequent Events

The Consolidated financial statements of the Group for the year ended March 31, 2022, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on April 29, 2022.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

A. B. Jani
Partner

For and on behalf of the Board of Directors

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

B Anand
Chairman and Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V Subramaniam
Non-Executive Director
DIN: 00009621

Divya Murthy
Non-Executive Director
DIN: 09302573

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 29, 2022

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2022

Annexure A

Statement containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

Part "A": Subsidiaries

(₹ in lakhs unless otherwise stated)

Particulars	Details				
i) Name of Subsidiary Company	Just Dial Inc.		JD International Pte Limited		MYJD Private Limited
ii) The date since which subsidiary was acquired	October 01, 2014		September 10, 2015		March 17, 2020
iii) Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-		-		-
iv) Reporting currency	US dollar (USD)	Indian Rupee (₹)	Singapore dollar (SGD)	Indian Rupee (₹)	Indian Rupee (₹)
v) Equity Share Capital	10	0	50,100	28	0
vi) Other Equity*	1,06,438	81	(37,887)	(21)	(3)
vii) Total Assets	1,12,074	85	12,933	7	0
viii) Total Liabilities	5,626	4	720	0	3
ix) Investments	-	-	-	-	-
x) Total Income	20,078	15	-	-	-
xi) Profit before taxation	(9,226)	(7)	(3,919)	(2)	(1)
xii) Provision for taxation	254	0	-	-	-
xiii) Profit after taxation	(9,480)	(7)	(3,919)	(2)	(1)
xiv) Proposed Dividend	-	-	-	-	-
xv) % of Shareholding**	100%	100%	100%	100%	100%

'0' Represents amount less than ₹ 1 lakh

*Includes Reserves and Surplus.

**Represents aggregate % of voting power held by the Company and / or its subsidiaries.

As on 31.03.2022 1 USD=₹ 75.7925, 1 SGD=₹ 55.97

Note:

i) MYJD Private Limited and JD International Pte Limited, Singapore has not commenced its operations.

ii) The Company has not liquidated or sold any subsidiary, during the year under review.

The above statement also indicates performance and financial position of each of the subsidiaries.

Part "B": Associates and Joint Ventures

The Company does not have any Associate or Joint Venture Company, during the year under review.

For and on behalf of the Board of Directors

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052

B Anand
Chairman and Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V Subramaniam
Non-Executive Director
DIN: 00009621

Divya Murthy
Non-Executive Director
DIN: 09302573

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Date: April 29, 2022

NOTICE

NOTICE is hereby given that the Twenty-Eighth Annual General Meeting of the Members of Just Dial Limited will be held on **Thursday, September 29, 2022,** at **4:45 P.M. (IST)** through Video Conferencing **('VC')** / Other Audio Visual Means **('OAVM')** to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

   a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. V. Subramaniam who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. V. Subramaniam (DIN:00009621), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors

Place: Mumbai
Date: September 5, 2022

Manan Udani
Company Secretary and
Compliance Officer

Registered office:
Palm Court, Building M,
501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
CIN: L74140MH1993PLC150054
Website: www.justdial.com
E-mail: investors@justdial.com

NOTES

1. The Ministry of Corporate Affairs **('MCA')** has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as **'MCA Circulars'**), permitted convening the Annual General Meeting **('AGM' / 'Meeting')** through Video Conferencing **('VC')** or Other Audio Visual Means **('OAVM')**, without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 **('the Act')** read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')**, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. In terms of the provisions of Section 152 of the Act, Mr. V. Subramaniam, Director of the Company, retires by rotation at the Meeting.

   The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

   Mr. V. Subramaniam, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Mr. V. Subramaniam may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of the Notice.

5. Details of Director retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the **'Annexure'** to the Notice.

Dispatch of Annual Report through Electronic Mode:

6. **In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022, the Securities and Exchange Board of India (the 'SEBI') has dispensed with the requirement of printing and dispatch of Annual Report by the companies to their shareholders. Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.justdial.com, websites of the Stock Exchanges, i.e. BSE Limited, National Stock**

Exchange of India Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com and www.msei.in, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ('KFinTech') at https://evoting.kfintech.com

7. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.

   b) The process to be followed for registration / updation of e-mail address by Members holding shares in physical mode, is given in Note No. 18 in this Notice.

   c) In terms of MCA Circulars, the Company has made special arrangements through KFinTech for temporary registration of email addresses for the limited purpose of receiving the Notice of the AGM and Annual Report (including remote e-voting instructions) electronically. Members of the Company, who have not registered their email address are requested to get their email addresses registered temporarily by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. The Company shall send the Notice of the AGM and Annual Report to such members whose e-mail addresses get registered along with the User ID and the Password to enable e-voting as well as for attending the AGM.

Procedure for joining the AGM through VC / OAVM:

8. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

   a) **Members will be able to attend the AGM through VC / OAVM or view the live webcast through JioMeet by using their login credentials provided in the accompanying communication.**

      Members are requested to follow the procedure given below:

      (i) Launch internet browser by typing / clicking on the following link: https://t.jio/justdialagm (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

      (ii) Click on **'Shareholders CLICK HERE'** button

      (iii) **Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on 'Login'.**

      (iv) Upon logging-in, you will enter the Meeting Room.

   b) **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 12.C.(vii)(III).**

   c) The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the accompanying communication. On successful login, select 'Speaker Registration' which will be open during **Wednesday, September 21, 2022 to Saturday, September 24, 2022.** The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

   d) All shareholders attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

   e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

   f) **Institutional / Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to jdl.scrutinizer@kfintech.com with a copy marked to evoting@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.**

   g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

   h) Members who need assistance before or during the AGM, can contact KFinTech on evoting@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (**'EVEN'**) in all your communications.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

10. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

11. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

Procedure for 'remote e-voting' and e-voting at the AGM ('Insta Poll'):

12. A. E-VOTING FACILITY:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means **('e-voting')**. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below **('remote e-voting')**.

Further, the facility for voting through electronic voting system will also be made available at the Meeting **('Insta Poll')** and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is explained in the instructions given under C. and D. hereinbelow.

The remote e voting facility will be available during the following voting period:

Commencement of remote e-voting:	9:00 a.m. (IST) on Saturday, September 24, 2022
End of remote e-voting:	5:00 p.m. (IST) on Wednesday, September 28, 2022

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid up equity share capital of the Company as on the cut off date, i.e. Thursday, September 22, 2022 ('Cut off Date').

The Board of Directors of the Company has appointed Mr. Vijay Babaji Kondalkar, a Practicing Company Secretary (Membership No.: A15697), partner of M/s VKMG & Associates LLP or failing him Mr. Manish Gupta, a Practicing Company Secretary (Membership No.: A43802), partner of M/s VKMG & Associates LLP, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

(i) **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

(ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**

(iii) A Member can opt for only single mode of voting, i.e. through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.

(iv) **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut off Date, should treat the Notice for information purpose only.**

(v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

(vi) **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE**

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, **all 'individual shareholders holding shares of the Company in demat mode' can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

Procedure to login through websites of Depositories

National Securities Depository Limited (NSDL)

1. **Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:**
   i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com
   ii. Click on the button **'Beneficial Owner'** available for login under **'IDeAS'** section.
   iii. A new page will open. Enter your User ID and Password for accessing IDeAS.
   iv. On successful authentication, you will enter your IDeAS service login. Click on **'Access to e-Voting' under Value Added Services** on the panel available on the left hand side.
   v. You will enter the e-voting module of NSDL. Click on **'Active E-voting Cycles'** option under E-voting.
   vi. You will be able to see Company Name: **'Just Dial Limited'** on the next screen. **Click on the e-Voting link available against 'Just Dial Limited' or select e-Voting service provider 'KFinTech'** and you will be re- directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. **Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:**
   i. To register, type in the browser / Click on the following e-Services link: https://eservices.nsdl.com
   ii. Select option **'Register Online for IDeAS'** available on the left hand side of the page.
   iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.
   iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. **Users may directly access the e-Voting module of NSDL as per the following procedure:**
   i. Type in the browser / Click on the following link: https://www.evoting.nsdl.com/
   ii. Click on the button **'Login'** available under **'Shareholder/ Member'** section.
   iii. On the login page, enter User ID (i.e. 16-character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.
   iv. On successful authentication, you will enter the e-voting module of NSDL. Click on **'Active E-voting Cycles / VC or OAVMs'** option under E-voting. You will be to see Company Name: 'Just Dial Limited' on the next screen. **Click on the e-Voting link available against Just Dial Limited or select e-Voting service provider 'KFinTech'** and you will be re- directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
4. **NSDL Mobile App – Speede**

   Shareholders / Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

   NSDL Mobile App is available on

   App Store   Google Play

Central Depository Services (India) Limited (CDSL)

1. **Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:**
   i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasi/home/login

   or

   www.cdslindia.com **and click on New System Myeasi / Login to My Easi option under Quick Login** (best operational in Internet Explorer 10 or above and Mozilla Firefox)
   ii. Enter your User ID and Password for accessing Easi / Easiest.
   iii. You will see Company Name: 'Just Dial Limited' on the next screen. Click on the e-Voting link available against 'Just Dial Limited' or select e-Voting service provider 'KFinTech' and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. **Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:**
   i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration
   ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.
   iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. **Users may directly access the e-Voting module of CDSL as per the following procedure:**
   i. Type in the browser / Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin
   ii. Provide Demat Account Number and PAN.
   iii. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account.
   iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against 'Just Dial Limited' or select e-Voting service provider 'KFinTech' and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Procedure to login through their demat accounts / Website of Depository Participant
Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL/CDSL. An option for **'e-Voting'** will be available once they have successfully logged-in through their respective logins. Click on the option **'e-Voting'** and they will be redirected to e-Voting modules of NSDL / CDSL (as may be applicable). **Click on the e-Voting link available against Just Dial Limited or select e-Voting service provider 'KFinTech'** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use 'Forgot User ID' / 'Forgot Password' options available on the websites of Depositories / Depository Participants

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990 / 1800 22 44 30**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-23058738 or 022-23058542-43**

(vii) **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE**

(I) **(A.) In case a Member receives an e-mail from the Company / KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:**

a. Launch internet browser by typing the URL: **https://evoting.kfintech.com**

b. Enter the login credentials (User ID and password provided in the e-mail). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit https://evoting.kfintech.com or contact toll-free numbers 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.

c. After entering these details appropriately, click on 'LOGIN'.

d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Just Dial Limited.

g. On the voting page, enter the number of shares as on the Cut-off Date under either 'FOR' or 'AGAINST' or alternatively, you may partially enter any number under 'FOR' / 'AGAINST', but the total number under 'FOR' / 'AGAINST' taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to 'ABSTAIN' and vote will not be counted under either head.

h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

i. Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item, it will be treated as 'ABSTAINED'.

j. You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.

k. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify.

l. Once you confirm, you will not be allowed to modify your vote.

m. Institutional / Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Company at e-mail id jdl.scrutinizer@kfintech.com with a copy marked to evoting@kfintech.com. Such authorisation should contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be 'Corporate Name EVEN'.

(B) In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

(a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self- attested copy of PAN card at investors@justdial.com or to KFinTech at einward.ris@kfintech.com

(b) Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at I.(A).(a) to (m) to cast your vote.

(II) Members can also update their mobile number and e-mail address in the 'user profile details' in their e-voting login on https://evoting.kfintech.com

(III) **Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**

(a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX123456789

(b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate password.

(c) Member may call on KFinTech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

(d) Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.

(e) If the Member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her / its existing password for logging-in.

(IV) In case of any query on e-voting, Members may refer to the 'Help' and 'FAQs' sections / E-voting user manual available through a dropdown menu in the 'Downloads' section of KFinTech's website for e-voting: https://evoting.kfintech.com or contact KFinTech as per the details given under Note No. 12(E).

D. INSTA POLL:

(viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, 'Vote', will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSITANCE ON E-VOTING

(ix) Members are requested to note the following contact details for addressing e-voting related grievances:

Ms. Krishna Priya Maddula, Senior Manager
KFin Technologies Limited
(Unit: Just Dial Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
E-mail: evoting@kfintech.com,
einward.ris@kfintech.com

F. E-VOTING RESULT:

(x) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes **cast** at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.justdial.com and on the website of KFinTech at: https://evoting.kfintech.com. The result will simultaneously be communicated to the Stock Exchanges. The result will also be displayed at the registered office of the Company.

(xi) **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. September 29, 2022.**

Procedure for Inspection of Documents:

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

    All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

    Members seeking to inspect such documents can send an e-mail to investors@justdial.com.

14. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, September 22, 2022 by sending e-mail on investors@justdial.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

15. (A) In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended) **('IEPF Rules')**, during the financial year 2021-22, the Company has transferred the unpaid or unclaimed dividends declared for the financial year 2013-14, to the Investor Education and Protection Fund **('IEPF')** established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link www.iepf.gov.in

    Adhering to the various requirements set out in the IEPF Rules, the Company has, during financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 24, 2021. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends

    The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link www.iepf.gov.in.

    Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

    (B) Pursuant to provisions of rule 5(8) of the IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021 on the website on the Company and can be accessed through the link https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends. The said details have also been submitted with Ministry of Corporate Affairs and same can be accessed through the link http://iepf.gov.in.

    (C) The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2022 are uploaded on the website of the Company and can be accessed through the link https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends.

    (D) Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2014-15, are as under:

Financial year	Type of Dividend	Dividend per Share	Declaration Date	Dividend Amount unclaimed and unpaid as on 31.03.2022	Date to claim before transfer to IEPF
2014-15	Final Dividend	₹ 2/- per share	September 30, 2015	₹ 88,252/-	October 30, 2022

    Note: Subsequent to financial year 2014-15, no dividend was declared including and upto Financial Year 2021-22.

    (E) The unclaimed and unpaid dividend amount for the financial year 2014-15 as prescribed above and equity shares related thereto, as the case may be, are liable to be transferred to IEPF on October 30, 2022, members of the Company whose dividend amounts are held in the unclaimed and unpaid dividend account of the Company are therefore requested to claim the same at the earliest. The details of the members whose dividend amount and /or equity shares which are liable to be transferred to IEPF Authority and detailed procedure to claim the said amount are available on the website of Company at https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends.

    In case the dividends are not claimed by the due date, necessary steps will be initiated by the Company to transfer the said unpaid or unclaimed dividend amount and equity shares related thereto as the case may be to IEPF in compliance with applicable provisions of the law. It may also be noted that all subsequent corporate benefits that may accrue in relation to the above shares will also be credited to the IEPF Authority.

    (F) Please note that no claim shall lie against the Company in respect of the shares / dividend so transferred to the IEPF Authority. Upon transfer of your shares / dividend, you may claim from the Authority both the unclaimed dividend amount and the shares by making an application in prescribed Form IEPF-5 online and send the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 including indemnity bond and physical share certificate, as applicable to the Company at its registered office or to KFin Technologies Limited, Registrar and Transfer Agent of the Company for verification of your claim. The concerned shareholder is requested to seek Entitlement Letter from the Company prior to filing said Form IEPF-5. The concerned shareholder is requested to seek Entitlement Letter from the Company prior to filing said Form IEPF-5. On receipt of the relevant documents, the Company shall send a verification report to IEPF Authority for refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder(s).

(G) The Company had transferred Share Application Money received and due for refund or unclaimed by members for more than seven consecutive years or more, to the IEPF established by the Central Government. Details of Share Application Money transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link www.iepf.gov.in. There is no unclaimed Share Application Money pending for refund as on March 31, 2022.

Members may note that unclaimed Share Application Money transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members / investors are advised to visit the weblink of the IEPF Authority http://iepf.gov.in/ IEPF/ refund.html, or contact KFinTech, for detailed procedure to lodge the claim for refund of unclaimed amounts from IEPF Authority.

Other Information

16. As mandated by the Securities and Exchange Board of India **('SEBI')**, securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

17. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 **('SEBI Circulars')** mandated furnishing of Permanent Account Number **('PAN')**, KYC details viz. Contact Details (Postal Address, Mobile Number and e-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by KFinTech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after April 1, 2023, the folio(s) shall be frozen by KFinTech in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by KFinTech / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

18. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- For shares held in electronic form: to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and KFinTech to provide efficient and better service to the Members. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

- For shares held in physical form: Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, e-mail address, mobile number, specimen signature, bank account details and nomination by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR -1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

19. Non-Resident Indian members are requested to inform the Company/KFinTech (if shareholding is in physical mode) / respective Depository Participants (if shareholding is in

demat mode), immediately of change in their residential status on return to India for permanent settlement.

20. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; renewal / exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

    The aforesaid forms can be downloaded from the Company's website at https://www.justdial.com/cms/investor-relations/downloads.

    All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned below:

    Ms. Krishna Priya Maddula, Senior Manager
    KFin Technologies Limited
    (Unit: Just Dial Limited)
    Selenium Tower B, Plot 31-32,
    Gachibowli, Financial District,
    Nanakramguda, Hyderabad 500 032
    Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
    E-mail: evoting@kfintech.com,
    einward.ris@kfintech.com

Annexure to the Notice dated September 5, 2022

Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting

Name of the Director	Mr. V. Subramaniam
Age	56 Years
Qualification	Chartered Accountant and Cost Accountant.
Experience (including expertise in specific functional area) / Brief Resume	Managing Director of Reliance Retail Ventures Limited (RRVL) as well as Whole time Director of Reliance Retail Limited (RRL), subsidiary of RRVL. He has over 25 years of experience in the fields of Finance, accounts, taxation and business management. He has over the years served at various leadership positions in industries ranging from consumer products, petrochemicals, refining to automobiles and retail during his corporate tenure.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. V. Subramaniam who was appointed as a Non-executive Director at the Annual General Meeting held on September 30, 2021, is liable to retire by rotation.
Remuneration last drawn (FY 2021-22)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	01-09-2021
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2022	Nil
Relationship with other Directors / Key Managerial Personnel	There is no inter-se relationship between Mr. V. Subramaniam, other members of the Board and Key Managerial Personnel.
Number of meetings of the Board attended during the financial year 2021- 22	Two meetings were held during his tenure and both the meetings were attended by him.
Directorships of other Boards as on March 31, 2022	• Reliance Retail Ventures Limited • Reliance Retail Limited • Reliance Retail and Fashion Lifestyle Limited • Reliance Brands Limited • Genesis Colors Limited • Reliance Brands Luxury Fashion Private Limited • Mesindus Ventures Limited • Tira Beauty Limited • MM Styles Private Limited • Addverb Technologies Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	**Reliance Retail Ventures Limited** • Finance Committee – Member • Risk Management Committee - Member **Reliance Retail Limited** • Compliance Committee – Chairman • Risk Management Committee - Member **Reliance Brands Limited** • Audit Committee – Chairman • Compliance Committee – Chairman • Nomination and Remuneration Committee – Member **Genesis Colors Limited** • Audit Committee – Chairman • Nomination and Remuneration Committee – Member **Reliance Brands Luxury Fashion Private Limited** • Audit Committee – Chairman • Nomination and Remuneration Committee – Member
Listed entities from which the Director has resigned in the past three years	Nil

Notes

Corporate Information

Board of Directors

Executive Director

Mr. V.S.S. Mani (DIN: 00202052)
Managing Director and Chief Executive Officer

Non-Executive Directors

Mr. B. Anand (DIN: 02792009)
Chairman (Independent Director)

Mr. Malcolm Monteiro (DIN: 00089757)
Independent Director

Mr. Sanjay Bahadur (DIN: 00032590)
Independent Director

Ms. Bhavna Thakur (DIN: 07068339)
Independent Director

Mr. Ranjit Pandit (DIN: 00782296)
Independent Director

Mr. V. Subramaniam (DIN: 00009621)
Non-Executive Director

Mr. Ashwin Khasgiwala (DIN: 00006481)
Non-Executive Director

Ms. Geeta Fulwadaya (DIN: 03341926)
Non-Executive Director

Ms. Divya Murthy (DIN: 09302573)
Non-Executive Director

Chief Financial Officer

Mr. Abhishek Bansal

Company Secretary and Compliance Officer

Mr. Manan Udani

Statutory Auditors

M/s. Deloitte Haskins and Sells LLP
Chartered Accountants
Mumbai

Internal Auditors

M/s. Haribhakti & Co. LLP
Chartered Accountants
Mumbai

Secretarial Auditor

M/s. VKMG & Associates LLP
Practicing Company Secretaries
Mumbai

Registered Office

Palm Court, Building-M,
501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai - 400 064,
Maharashtra
Tel: +91-22-2888 4060
Fax: +91-22-2889 3789
Email: investors@justdial.com
Website: www.justdial.com

Registrar and Share Transfer Agent

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032.
Tel: 040-67162222 / 79611000
Fax: 040-23431551
Toll free: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m.)
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Bankers

Axis Bank Limited

India's No.1 local search engine

Registered and Corporate Office
Just Dial Limited
Palm Court Building - M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex,
Malad (West), Mumbai 400 064.
Tel: +91-22-2888 4060 | Fax: +91-22-2889 3789 | Website: www.justdial.com
CIN: L74140MH1993PLC150054